

EUROPEAN NEWS

John Davies in Frankfurt reports on the strong resistance to IG Metall's attempt to cut hours Shorter working week battle hots up in West Germany

TRADE UNIONS, employers and the Government have been shadow boxing in West Germany for months over demands for a shorter working week. Now, the struggle is beginning in earnest as the threat of strikes moves closer.

IG Metall, West Germany's biggest union, with 2.5m members in the car industry, steelworks, shipyards and engineering plants has demanded a cut in the working week from 40 to 35 hours as the central plank of its annual negotiations with the employers.

The union argues that a 35-hour week is necessary to save jobs threatened by technological innovation and to reduce unemployment, now over 2.3m. Although some other unions are lukewarm, IG Metall has won the support of the broad federation of unions, DGB.

Metal industry employers have taken a hard line from the outset, claiming that the union's claim would add 20 per cent to costs, and the Government in Bonn has aroused the ire of unions by coming out bluntly against the demand.

scheme for state-subsidised early retirement.

Economic experts have argued against the introduction of a 35-hour week on the grounds that it would hamper recovery and increase unemployment.

IG Metall has come under heavy pressure not to endanger West Germany's climate of

industrial peace, especially when the recovery is still delicate. But a strike may be unavoidable.

IG Metall has been building up its campaign for months and cannot easily change course. It has also had a change of leadership, and the 35-hour week will be the first test for Herr Hans Mayr, the long-term deputy president, who took over the top job last autumn.

Herr Mayr is a master of tactical manoeuvring, sharpened over 20 years on the union's top

council, and is likely to press the union's demand forcefully.

Herr Franz Steinkühler, a young militant regional official who is his deputy is well placed to take over the top job when Herr Mayr retires in less than three years. He is in a more comfortable position over the present conflict as he bears less responsibility for its outcome.

Union officials believe that the employers are refusing to

make any concessions on working hours to test the resolve of the union. Employers have made great play of opinion polls suggesting that those on the factory floor are unenthusiastic about shorter hours and loath to go on strike.

The conflict will come to a climax when the legally-required period of peace after termination of a labour contract runs out at the end of February. If there is no agreement or sign of serious compromise by then, the union will feel itself chal-

lenged to take action.

Although there are fears of a major all-out strike, IG Metall has in recent years preferred to select targets likely to yield to pressure - perhaps motor manufacturers. The union claims that many metal employers, including car makers, have been building up stocks and deliveries to customers as a precaution.

Parallels have been drawn with the six-week steel strike of 1978-79, when IG Metall spent DM 60m (£15m) on strike pay and the Baden-Württemberg metal industry strike in 1978, which cost the union DM 90m.

This time the union says it has built up DM 400m in strike funds during the last three years, which, together with other funds, makes a "war chest" of about DM 1bn.

IG Metall is also hoping that other unions will stage sympathy strikes - possibly brief - to help influence public opinion.

There are some prospects for a deal. IG Metall is evidently willing to make a concession on pay to gain a 35-hour week. It may also be content with an agreement to introduce a 35-hour week in easy stages.

A procedure for reaching a compromise is in the back of many people's minds under which both sides could ask for arbitrators to be appointed to propose a settlement. This might restore industrial peace and save everyone's face, but in the meantime a trial of strength is on the agenda.

Irish budget pins hopes on economic recovery this year

BY BRENDAN KEENAN IN DUBLIN

THE IRISH budget, presented yesterday, was broadly neutral in its impact on the level of government expenditure in anticipation of an improved performance by the economy this year. Mr Alan Dukes, the Finance Minister, admitted that this policy involved some risk and it might prove necessary, depending on circumstances, to adopt more restrictive policies in 1985 and beyond.

Mr Dukes said the Government would be seeking a pay freeze in the public sector this year and suggested that employers and unions in the private sector should consider a similar arrangement.

The changes in income tax bands and allowances mean a small reduction - about 3.5 per cent - in total income tax payments, with lower income groups benefiting proportionately more. The overall effect of direct and indirect tax changes should be a 1 per cent increase in the total tax raised by the Government.

Spirits escaped a tax increase this year, largely because of the impact of purchases and smuggling from Northern Ireland. Beer goes up 2p (Irish) per pint, cigarettes by 10p for 20 and petrol by 5p per gallon. The budget arithmetic will give an Exchequer borrowing requirement this year of 11.9bn (£1.4bn), about 12.75 per cent of gross national product. This compares with a 1983 figure of 14 per cent of GNP and in the context of a projected growth in the Irish economy this year of more than 2 per cent.

Among the major tax changes were the imposition of VAT on clothing at a rate of 8 per cent. Children's clothing will be exempt, an announcement which brought jeers from opposition MPs who recalled that it was the proposed imposition of VAT on children's clothes which brought down the Government in 1981.

The Government intends abolishing tax-based lending by financial institutions to



Mr Dukes... public sector pay freeze

industry. In the past, institutions could reduce their tax charge by such means. There will also be restrictions on the leasing of plant and equipment by financial institutions.

The levy on Irish banks will remain at 12.5m this year but Mr Dukes promised to reduce it as their tax charges increase. Industry will also be disappointed that advanced corporation tax is being retained, despite strong representations.

Its introduction last year increased the tax bill for companies which had invested, but the transitional period during which 50 per cent of the full rate applies will be extended to the end of the year. Stock relief is being improved with the abolition of a "clawback" and income tax relief will be allowed on long-term risk capital invested in industry. Mr Dukes is abolishing the system known as "bond washing" and there will be restrictions on family trusts to prevent them being used to avoid capital acquisitions tax on death.

Early retirement law to be enacted by spring

BY RUPERT CORNWELL IN BONN

ITS MIND concentrated by the intensifying battle over the introduction of a 35-hour working week, the Bonn Government aims to have its draft law for early retirement, ratified by the cabinet just before Christmas, on the statute book by the spring.

The measures drawn up by Herr Norbert Blum, the Labour Minister, basically permit workers to retire at 55, instead of between 60 and 63 years as at present.

For its part, the Government, through the Federal Labour Office, will assume 40 per cent of the extra cost that would arise to the employer from the earlier pension - as long as the job which becomes vacant is filled by someone previously unemployed, or a first time job-seeker.

The scheme will run for five years, long enough the Government believes for the demographic pressures which have contributed to the present bulge in unemployment to ease off.

Around 770,000 people will be eligible to take advantage of the scheme this year, a figure that will rise to 840,000 in 1988, the last year of its application. Assuming that the scheme finds favour, the authorities in Bonn reckon that more than half a million people may have left employment early by 1983.

The calculation is that roughly half these jobs will be kept open, thus taking 250,000 people or more out of the dole queues.

The scheme will not be cheap, though far less costly in the Government's eyes

than the 35-hour week would be. According to the Labour Ministry, every 100,000 people who retire at 55 will cost the state an extra DM 560m (£140m), even when the costs of unemployment benefits that would otherwise have been paid are deducted.

The arrangement has been tailored to ensure that the net income of early retirees is around 70 per cent (or possibly more, if employer and departing employee so agree) of the last paid salary. But, even assuming success, the dent in total West German unemployment, now standing at some 2.3m, or 9 per cent of the workforce, will be small.

Herr Blum (right): measures drawn up



W. German inquiry into spy agency

By Rupert Cornwell in Bonn

THE WEST GERMAN Government yesterday set up a commission of three independent experts to investigate the MAD, the defence intelligence agency whose already dubious reputation has been further tarnished by its performance in the Kiessling affair.

The team nominated by Herr Manfred Wörner, Defence Minister, is headed by Herr Hermann Höcherl, a former Interior Minister. Its other two members are a former chief of staff of the country's armed forces, and a former judge of the constitutional court.

News of the investigation of the MAD came on the eve of the first session of the all-party committee of MPs, itself set up only last Friday to investigate the background to the controversial dismissal of General Gunter Kiessling from his post as deputy supreme commander of Nato forces in Europe.

Yesterday's move is a further sign of the Government's intention of deflecting criticism of its handling of the Kiessling affair away from the beleaguered Defence Minister - onto the obvious target of the MAD.

Official spokesmen have already publicly questioned the quality of the evidence assembled by the agency that the General had homosexual leanings, and was thus a security risk.

However, the MAD's controversial track record extends back a while. In recent years two of its chiefs have been dismissed.

Sweden plans to step up spending on defence

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SWEDEN'S minority Social Democratic Government is seeking to push through further tax increases in order to pump an extra SKr 1.2bn (£100m) into defence spending over the next four years to compensate in part for the drastic fall in the armed forces' purchasing power.

It is aiming to raise the duty on petrol to finance both the increase in defence spending and a SKr 300m rise in foreign aid.

The defence budget has been thrown into disarray by the surge in the value of the U.S. dollar, the devaluation of the krona and the determination of the Government to give only a 4 per cent rise in spending to compensate for inflation this year. About two-thirds of the armed forces' foreign equipment purchases are made in the U.S.

They claim that their purchasing power has been cut by almost SKr 5bn over the years 1984-89. They are unable to meet their commitments under the last defence review of 1982

and several areas of operations are threatened by drastic cuts, particularly air defence.

Three of 11 fighter squadrons could well be scrapped if more money is not made available. This would reduce the country's air cover by around a quarter, making it no longer possible to cover the whole country.

The non-Socialist parties are pushing for a higher rise in defence spending to be financed through expenditure cuts in other areas. The Government needs to reach some compromise with the opposition soon if it is to be able to present a modified defence budget on schedule on March 10.

In a package of mini-budget measures last autumn aimed at curbing state expenditure and increasing taxes, the Government said it intended to freeze foreign aid in 1984 at the 1983 level.

The foreign aid cuts have run into severe criticism from within the ranks of the Social Democratic Party as well as from some of the opposition parties, however.

A less vitriolic Andropov

BY ANTHONY ROBINSON IN LONDON

WHEN President Ronald Reagan announced the U.S. desire for "a constructive and realistic working relationship with the Soviet Union" in his televised speech on the eve of the European disarmament conference in Stockholm, he added "we insist that our negotiations deal with real problems not atmospherics."

But atmospherics are also important in international relations, and especially those between two superpowers whose mutual suspicion and public antagonism has reached new heights over the three years of the Reagan administration.

Ten days after Mr Reagan's speech, and a week after the five-hour meeting at the Soviet Embassy in Stockholm between Mr Andrei Gromyko, the Soviet Foreign Minister, and Mr George Shultz, the U.S. Secretary of State, Mr Yuri Andropov, the Soviet President has revealed through a Pravda "interview" that the atmospherics of U.S.-Soviet relations are better now than 10 days ago.

Compared with the tone and content of Mr Gromyko's conference speech in Stockholm, with its references to "maniacal" U.S. nuclear war scenarios, or Mr Andropov's November statement when he indicated that the Kremlin had given up all hope of being able to deal with the White House, the Pravda interview is markedly less vitriolic.

This does not mean that polemics have ended. On the contrary Mr Andropov blamed the American side for breaking up "with its own hands" the intermediate nuclear

forces (INF) talks in Geneva. He also said that President Reagan's speech "does not contain a single new idea" and asserted that "the American leadership... has not given up its intentions to conduct talks with us from positions of strength, from positions of threat and pressure."

The public positions of the two sides, and their respective conceptions of the world, are clearly still wide apart. But, and it is a big but, Mr Andropov followed these remarks with a clear indication that the Soviet Union is also anxious to explore the possibility of a more fruitful dialogue, albeit with deep reservations about U.S. good faith.

The Soviet leadership is convinced that there exist possibilities for a serious discussion of a number of problems, the solution of which would undoubtedly improve the situation in the world and Soviet-American relations," he said. The world has not heard words like these from Mr Andropov for many months.

But he laid down clear pre-conditions. Above all, he declared that the U.S. should give up its attempts to impose what Mr Andropov termed "power diplomacy" or what President Reagan described in his speech as an approach "based on three guiding principles - realism, strength and dialogue."

It is the emphasis on "strength" which sticks in the Soviet throat. What the Soviet leadership wants is recognition that U.S.-Soviet talks, on nuclear arms control and other

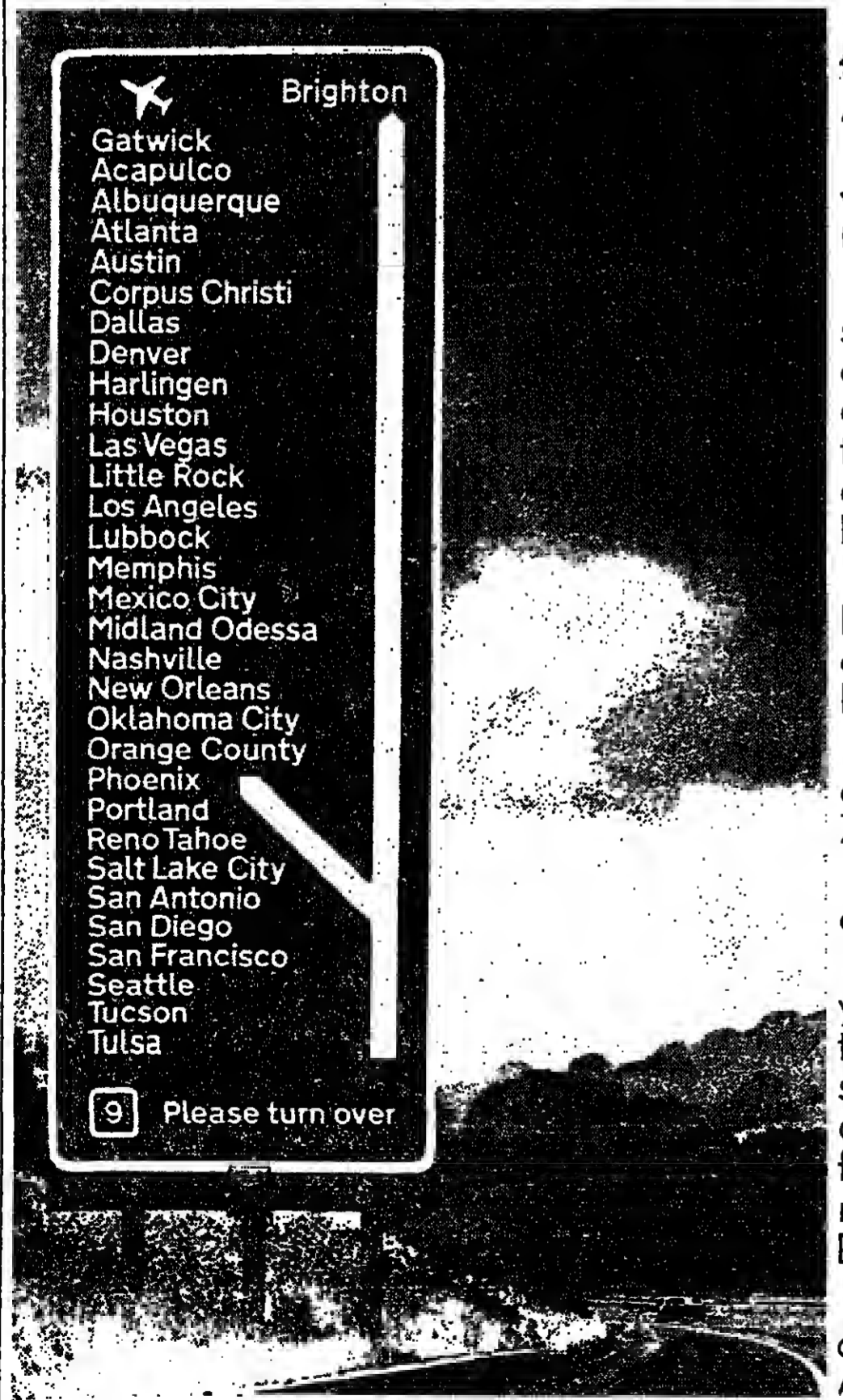
issues, should be based on the principles of equality and on what Mr Andropov described as "a constructive, mutually acceptable basis."

This is not the Soviet perception of how Washington sees the ideal negotiating position as described by President Reagan. Moscow's understanding of President Reagan's speech is that the U.S. believes it is able to dictate terms to Moscow, having spent the past three years building up U.S. military power, strengthening the economy and relations with its allies - not only NATO but also Japan and China - and rebuilding the self-confidence sorely tested by, among other events, the Vietnam trauma and the debacle in Iran.

In his first year in power Mr Andropov, although ill and out of sight for over five months, has shown his own awareness of Soviet economic, political and military deficiencies and a determination to tackle them. Improved relations with the U.S. and the West, leading to a reduced military burden and the avoidance of another expensive round of the arms race in outer space, would greatly facilitate the enormous tasks of internal change.

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OVERSEAS NEWS

U.S. sends Crocker to S. Africa for talks on Namibia

BY J. D. F. JONES IN JOHANNESBURG
THE U.S. is still trying to bring South Africa and Angola to a cease-fire in the Namibian border war, despite continuing public disagreement between the two parties over a withdrawal of Cuban forces from Angola.

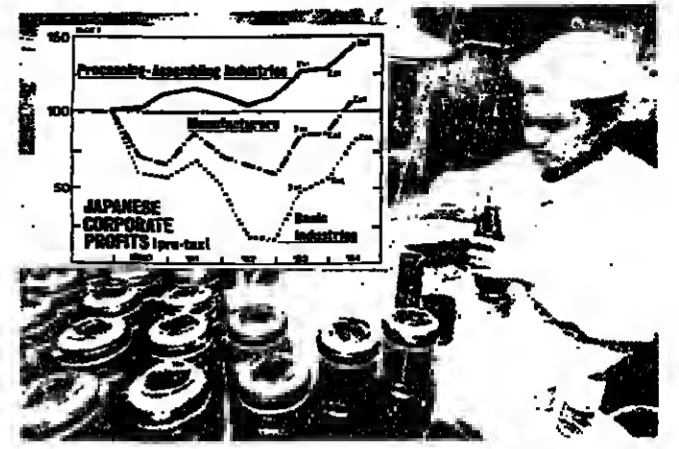
Tanzania in talks on \$250m IMF loan

By Brian Pearson, Recently in Dar es Salaam
TALKS critical to Tanzania's economic future began in Dar es Salaam this week between government officials and a visiting team from the International Monetary Fund (IMF) on a \$250m three-year stand-by facility.

Steady U.S. recovery brings relief across the Pacific, reports Jurek Martin
Japan's economists prepare to do nothing

THE GOOD and bad news for the Japanese economy often comes from across the Pacific Ocean. Thus there was a gentle sigh of relief in Tokyo last week when it was announced in Washington that real U.S. growth in the final quarter of last year had settled down to a steady and perhaps sustainable 4.5 per cent a year.

The Japanese Government last night finally agreed to spend Yen 2.93 trillion (million million) on defence in the fiscal year beginning in April, writes one of our East Editor.
The significance of this sum lies in two percentages. First, it is 6.55 per cent more than is being spent in the current fiscal year, which in turn was 6.5 per cent above the disbursement of fiscal 1982.



Nikon camera lens assembly in Japan: processing and assembly industries have enjoyed rising profits in recent years.

Rebels in Chad shoot down French Jaguar

BY DAVID MARSH IN PARIS
A FRENCH Jaguar fighter-bomber has been shot down by Libyan-backed rebels in Chad trying to advance into the government-held south of the central African country.
The loss of the aircraft, accompanying a rebel attempt to breach Chad's French-defended East-West peace demarcation line, represents France's first big setback since it started military operations five months ago, to aid the embattled Chad Government.

Shamir rejects Kohl plea for peace plan

By David Lennon in Tel Aviv
ISRAEL yesterday rejected a call by West German Chancellor Helmut Kohl to recognize the Palestinians' right to self-determination and the revival of the EEC peace plan as set out in the Venice Declaration of 1980.

Some private forecasters believe that the Government's estimates—a \$34bn trade surplus and a \$23bn current account surplus in the fiscal year starting in April, both little changed from the current year—are too cautious, especially if trade volume expands by anything like the anticipated 4.5 per cent, the scepticism over the official estimates is not surprising since a year ago the government projected a current account surplus of only \$9bn.

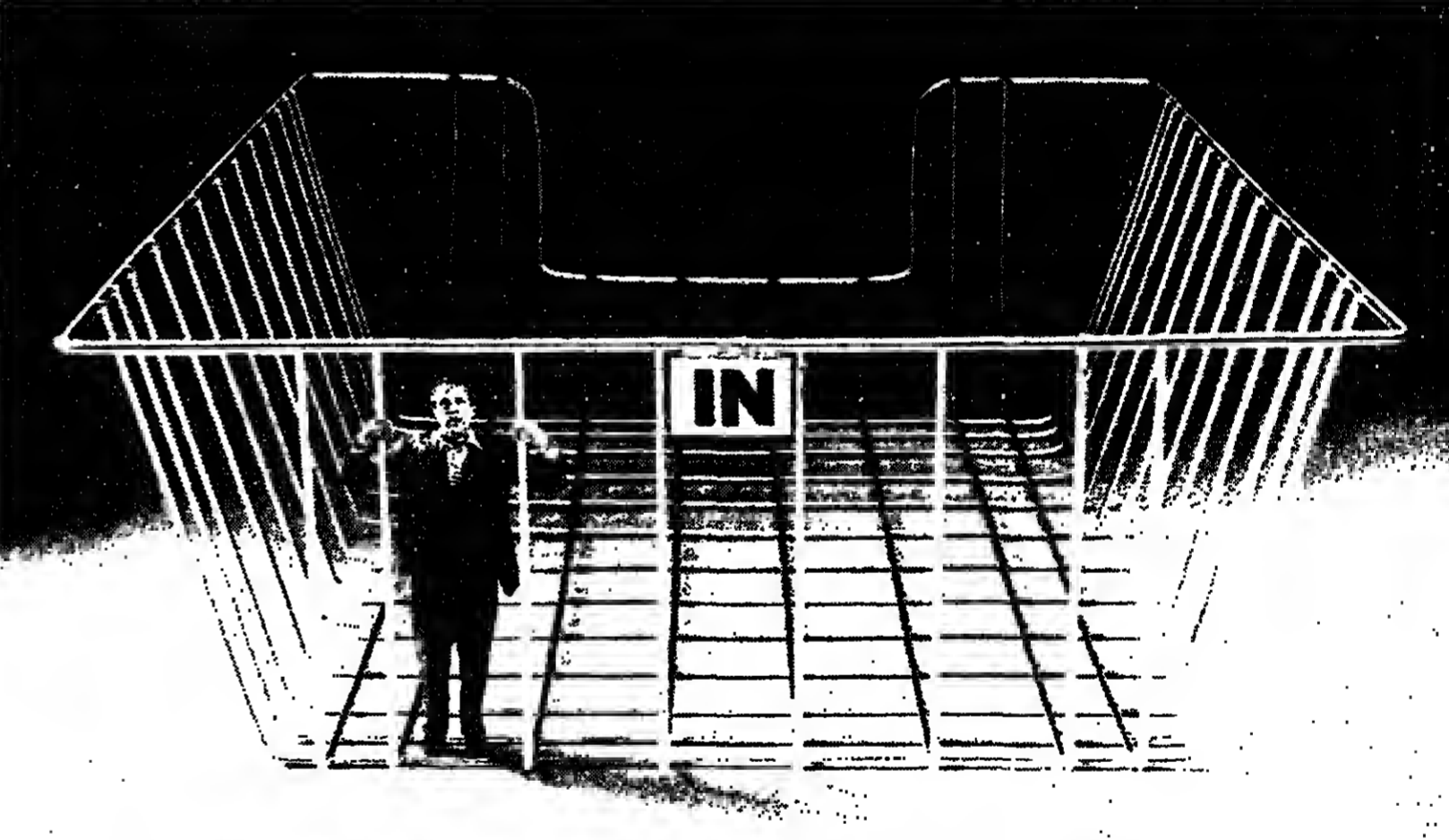
Forecast for export growth because of more vigorous domestic demand and in spite of reduced oil purchases, had better be right.
The Government is by no means alone, however, in contending that the real story of the Japanese economy in 1984 will be the solid recovery in domestic demand. Officially, of the 4.1 per cent real growth in GNP, 3.6 percentage points is expected to be accounted for internally and 0.5 percentage points from foreign trade, compared with 2.2 and 1.2 respectively in the 3.4 per cent expansion achieved in the current fiscal year.

Personal spending is likely to rise by over 4 per cent and personal income by over 6 per cent, the savings ratio appears to have stabilised at a little over 17 per cent; recent evidence suggests increased demand for consumer durables, which may

give importers some cause for optimism. With consumer prices likely to go up by less than 3 per cent (2.8 per cent according to the Government), the foundations for sustained demand appear quite solid.
Corporate capital investment seems set to increase by at least 6 per cent, which would be the best performance in five years. Again the trend has been evident for some months, but particularly noteworthy in an economy containing 4m small businesses, is that the smaller- and medium-sized concerns which had been genuinely hurt by high real interest rates have recovered their investment confidence. They may have earmarked about 12 per cent more in capital spending in the current fiscal year compared with 1982, with most of it concentrated in the past six months.

turning in some miserable results in 1982 and the first half of 1983. The average forecast of the four leading brokerage houses is that recurring profits will go up by 30.2 per cent in the half year ending in March, then flatten out.
This will produce a fiscal 1984 profits growth of 26 per cent, against an estimated 9.8 per cent increase in the current fiscal year and a 7.9 per cent decline in fiscal 1982.
Nomura Securities, in its annual industrial outlook, can find only two major sectors—public works construction and the semi-conductor pharmaceutical industry—for whom 1984 promises to be less than therapeutic.
The adjective "kibishi" (severe) has suddenly disappeared from the Japanese vocabulary, at least as far as the economy is concerned. The U.S. however, retains the power to reintroduce it.

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AMERICAN NEWS

Craxi set to act as mediator in Falklands dispute

BY JIMMY BURNS IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON

Between Argentina and Britain were published yesterday in the Buenos Aires Press, based on officials accompanying Sr Caputo. The Alfonsín Government is anxious to establish a momentum in efforts to normalise relations with Britain. Success in this would give a major boost to the new Government's prestige in dealing with delicate domestic issues such as the handling of the military and unpopular measures tackling the economy.

Argentina announces plan to revitalise economy

ARGENTINA'S NEW civilian Government has announced an economic plan aimed at reducing the country's 43 per cent inflation rate and reactivating the depressed economy. The Government plans to sharply reduce interest rates, raise real salaries by 6 per cent to 8 per cent, and achieve 5 per cent economic growth in 1984, according to an economic statement issued on Tuesday.

Reginald Dale looks at the chances of Jesse Jackson, black Presidential contender Long shot candidate that the Democratic Party can't ignore

THERE ARE two types of contender for this year's Democratic Presidential nomination, says the Rev Jesse Jackson: "The long shots and the big shots." He readily admits, as the only black in an all-male field of eight, that he is one of the long shots.

Mr Jackson, formerly best known as a Chicago-based civil rights activist, speaks with some bitterness. He believes that the rules of the Democratic Party's selection process have heavily contributed to this state of affairs. The rules, he said this week, are "stacked for the big shots." In the past two weeks, Mr Jackson's fortunes have swung from public eulogies for his rescue of a captured American airman from Syria to rejection at the hands of the Democratic National Committee, where he failed last Friday to get the rules changed.



Mr Jackson... speech went down well.

Mr Jackson is a patriot and an idealist. He would like to see America dominate the world, not by force of arms but by the talents and education of its people. "The world will be ruled by those with the most developed minds," he says. But he also believes in a fortress U.S. that would retreat from its current international responsibilities by withdrawing its troops from Europe and keeping only Japanese imports.

Costa Rica says IMF deadline will be missed

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

COSTA RICA has told its international bank creditors that delays in enacting a budget for 1984 mean it cannot comply with its end-January deadline for negotiating an economic programme with the International Monetary Fund.

Costa Rica was also up to date with all interest payments on its commercial bank debt, he added. In two separate developments yesterday, an IMF mission arrived in Chile to negotiate an economic programme for 1984, while Venezuela's leading creditor banks have agreed to a further three-month extension of principal repayments on the country's public sector foreign debt.

The freeze was negotiated during talks in New York between the banks and Sr Arturo Sosa, the outgoing Finance Minister. Few bankers expect, however, that the new administration, which takes office next month, will be able to complete rescheduling negotiations by the end of the month. A further three-month extension is generally regarded as inevitable.

WORLD TRADE NEWS

Belgian bus-maker is front-runner in bid for £375m Thai order

BY PAUL CHEESRIGHT IN BRUSSELS

VAN HOOL and Zoon, the family-owned Belgian bus manufacturer, has emerged as the front-runner to supply Thailand with buses-transport equipment and maintenance depots. The total technical package offered by the Belgian company is accepted by the Thai Transport Ministry as being the best solution to its problems. Van Hool said yesterday that it is waiting for full Government approval.

Decision on Nissan's UK plant delayed

By Jurek Martin in Tokyo

NISSAN WILL take no decision on producing cars in the U.S. until it makes up its mind whether or not to invest in Britain. Mr Takashi Ishihara, president of the second largest Japanese car company, said that only "slow progress" was being made in negotiations with Nissan's unions on the putative British project and was unable to give any indication on when a resolution might be reached.

NEW CALL FOR END TO PROTECTIONIST MEASURES OECD chief hits trade 'nationalism'

BY CHRISTIAN TYLER, TRADE EDITOR

GOVERNMENTS were rebuked last night for imperilling long-term economic recovery by giving way to domestic protectionist pressures. Mr Emile van Lennep, secretary-general of the Organisation for Economic Co-operation and Development (OECD), said governments were too inclined to assume that "one more exception" would not hurt.

Italian machine tool orders recover

By Alan Friedman in Milan

ITALIAN machine tool manufacturers achieved a strong recovery in foreign orders during the first quarter of last year, but suffered an overall 3.3 per cent fall in the real value of their exports in 1983. Foreign orders in the fourth quarter were up by around two-thirds year-on-year, but officials at Unicum, the manufacturers' association based in Milan, said that Italian-backed terrorists may be planning Kamikaze-style attacks against the 17-ship force of Lebanon.

Houston buys 50 more Hungarian buses

BY LESLIE COLLITT IN BERLIN

THE PUBLIC transport company of Houston, Texas, has ordered 50 articulated buses from the Ikarus company of Hungary, one of Europe's largest bus manufacturers. Mogurt foreign trade company began exporting Ikarus-Type 286 articulated buses to the U.S. in 1979 after a one-year sales tour of the country by the Hungarian bus met with considerable interest.

U.S. still firm against countertrade

BY NANCY DUNNE IN WASHINGTON

THE U.S., plagued by its growing trade deficit is searching for new methods of financing exports from the developing countries, but it still firmly rejects countertrade as one of the solutions. Mr Lionel Oliner, the Commerce Department Under-Secretary for International Trade, said this week that "the brute force of developing-country economic adjustment cannot be borne much longer by developing-country trade accounts."

U.S. electronics plant for Ireland

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR U.S. electronics company, Zenith Radio Corporation, is to establish a manufacturing plant and European marketing headquarters in the Irish Republic, Brendan Kennan reports from Dublin. Zenith will take over a plant vacated by the Westinghouse Corporation in Kells, Co. Meath.

China plans aerospace exhibition

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WESTERN AEROSPACE manufacturers anxious to sell into the growing civil aviation market of Communist China are likely to flock to the Aviation Expo/China '84 exhibition in Beijing, December 6-13. Organised by China Promotion of Hong Kong, which organises many such exhibitions in China, the aviation exhibition is intended to enable Western aerospace companies to display their wares in the heart of Beijing.

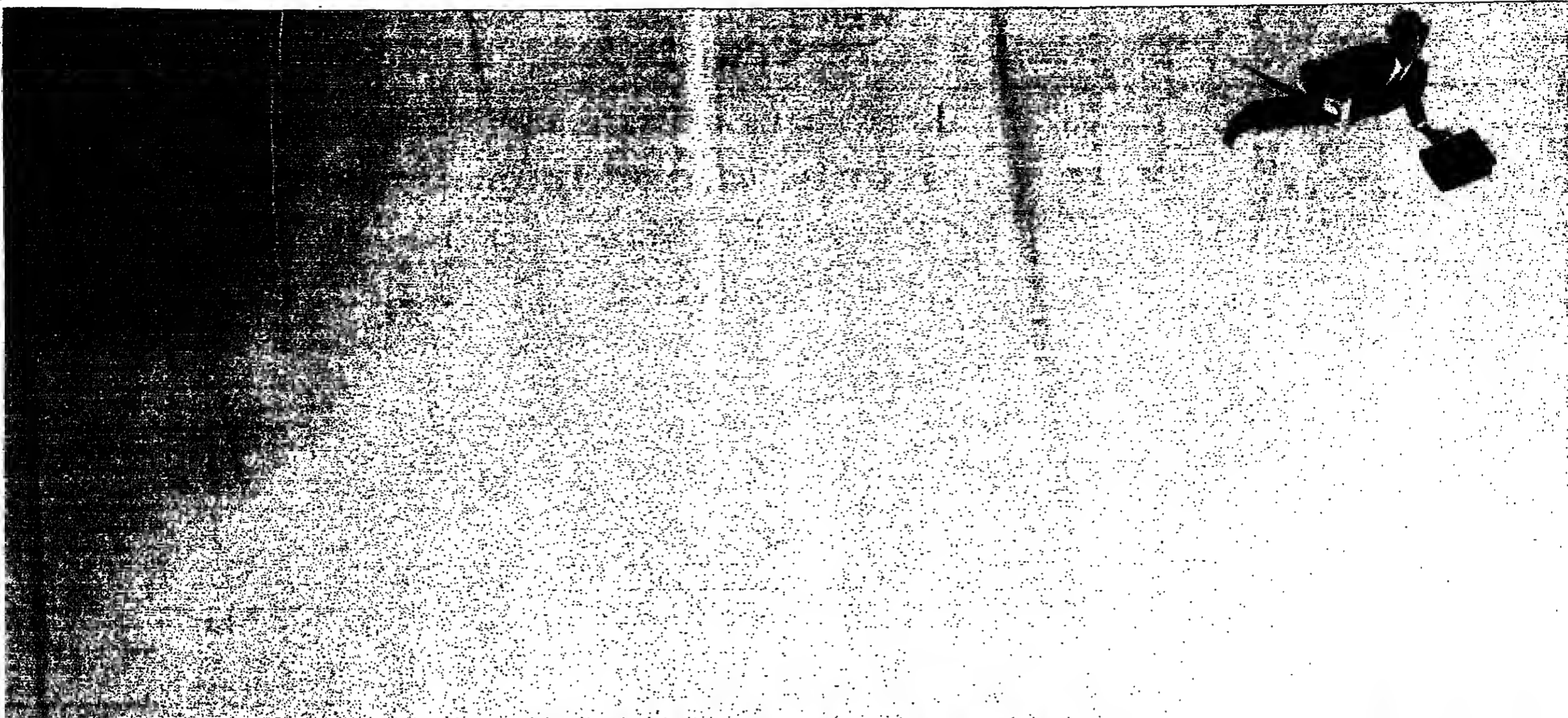
Chinese welding order goes to Sweden

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE SWEDISH welding technology specialist, Esab AB of Stockholm, has won a SKr 20m (€2m) order from China for the delivery of electrode-producing equipment for the modernisation and expansion of a welding electrode factory in Shanghai, covers Tom Sealy. It also covers the training of Chinese personnel at Esab's plants in Sweden. Equipment delivery is to be made in two stages with completion aimed for mid-1985.

Plan to
U.S. miss
to Jordan

Italian
machine
tool order
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UK NEWS

Three shipyards will close in cutback of further 1,870 jobs

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS (BS) yesterday announced a further 1,870 redundancies to take place by the end of March, including jobs to be lost through the closure of three small yards which have no work.

The three yards - Henry Robb in Leith, Scotland, Goole Shipbuilders on Humberside, and Clelands on the Tyne - have been threatened with closure since their order books ran out late last year.

Union representatives were told of the redundancies at talks in London with state-owned BS on productivity proposals. They follow last week's announcement of 3,000 job losses at Scott Lithgow, the Clyde-side yard where British cancelled its delayed £88m oil rig order.

BS wants yards to agree to its proposals for more flexible working by the end of January. It will then backdate a promised extra £7 a week to November 1, 1983. The talks follow the lifting of a national strike threat on the proposals, three weeks ago.

There was hope at BS last night that agreement was near. With losses likely to total £120m in the financial year to March 31, the group is anxious to make itself more competitive with other European yards.

BA offers £250m to induce pension change

BY BARRY RILEY

BRITISH AIRWAYS (BA), the state-owned airline, is preparing an offer of up to £250m in cash to persuade its 32,000 UK employees to switch from its existing £1.6m index-linked pension scheme into a new scheme, offering less generous benefits.

The cash incentive will average about £8,000 an employee. But the degree to which this is taken up is highly uncertain because employees will have the option of staying in the existing scheme.

Those who do switch to the new scheme - which offers benefits more typical of pensions in the private sector - will also have the al-

ternative of choosing to be credited with extra years of service (giving higher benefits on retirement) rather than taking the cash.

The new scheme would protect pensions against inflation only up to 5 per cent annual rises in the retail price index. The earlier scheme provides for unlimited index-linking.

Mr Gordon Dunlop, BA's finance director, said the proposals were not negotiable. But union leaders said they were unacceptable and they would try to have them reversed during consultations which they hoped would start shortly.

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Unions banned at top security building

By Our Political Staff

WORKERS at the Government's top security communications headquarters (GCHQ) at Cheltenham, Gloucestershire, are to be banned from trade unions membership in the interests of national security.

Sir Geoffrey Howe, Foreign Secretary, told the House of Commons yesterday that the 7,000 staff would be offered payments of £1,000 to compensate for loss of rights to strike or recourse to industrial tribunals. Those who did not accept the terms would be free to transfer to other Government offices.

Civil Service union leaders said last night that they were outraged at the move and called for a demonstration today at the Cheltenham building. They described the £1,000 offer as a "bribe."

Sir Geoffrey said the Government's intention was to avoid any repetition of industrial action such as occurred at Cheltenham between 1979 and 1981. "Government Communications Headquarters is responsible for intelligence work of crucial importance to our national security. To be effective, this work must be conducted secretly," he said. "Moreover, GCHQ must provide a service which can be relied on with confidence at all times."

The ban is being introduced under special powers relating to security in the Employment Protection Act.

Workers at the GCHQ are represented by six unions and have recently protested against the proposed introduction of the polygraph, or lie detector. This move by the Government under pressure from the Reagan Administration followed the trial last year of Mr Geoffrey Prime, a GCHQ worker who was jailed for passing security-sensitive information to the Soviet Union over a number of years.

Mr Denis Healey, Labour's foreign affairs spokesman, described the Government's ban as "disturbing and perplexing." He said only two branches of the secret services were banned from normal industrial activity under the Employment Protection Acts.

EMPLOYERS PRESS FOR LOWER TAXES ON INDUSTRY

Growth at 3% 'must be held'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE CONFEDERATION of British Industry (CBI), the employers' organisation, says that the Chancellor of the Exchequer must give extra encouragement to industry to keep up the momentum of the present recovery.

In its submissions published yesterday in advance of the Chancellor's March budget, the CBI says that the Government needs to foster sustained growth of about 3 per cent a year for the next five years if it is to have a realistic hope of reducing taxes, or of reducing unemployment.

The CBI states that the economy grew by about 3 per cent in 1982 and was expected by the Treasury to grow by a further 3 per cent in the current year, partly as a result of increased consumer spending. It argues that therefore a direct stimulus to consumption by cutting income tax or sales taxes is not needed in 1984.

An added stimulus in this form

would, it says, be likely to be counterproductive since increased consumption would suck in more imports, in addition to the substantial increased flows of the last few years.

The current account surplus of the balance of payments has fallen from £6.5bn in 1981 to £1.5bn in 1983, the CBI states. The country could not afford any substantial deterioration of the trade balance which might result from too rapid growth, especially if led by consumer demand.

"In 1984, world trade growth should help exports and keep the current account in balance," the CBI says. "But we could run into a balance of payments crisis in the second half of the decade, especially if the world economy slows down, and if North Sea oil production starts to decline at about the same time."

"The brakes would then have to be put on to stop growth; or the

pound would fall excessively causing renewed inflation; or most probably, there would be a combination of both."

To prevent this danger, the CBI believes that the Government should take further action to improve the competitive edge of industry by reducing its burden of taxation.

The CBI's main specific proposals are: abolition of the remaining 1 per cent national insurance surcharge levied on employers; a cut of one percentage point in national insurance contributions paid by employees, to take effect in 1985-86; and a reduction in the property taxes levied on business premises.

The CBI also makes a general plea for the reduction of interest rates and proposes a number of measures to encourage enterprise and innovation.

It calls for greater efficiency in the use of manpower in the public sector and urges a shift from cur-

rent to capital spending on public works. It broadly endorses the Government's aim of reducing the public sector's share of national income to enable tax cuts to be made in future years, but it does not propose that income tax thresholds should be raised by more than inflation in the March budget.

It adds: "If personal taxes were cut in the 1984 budget, there is a serious danger that too much would be spent on imports and nothing would be done to help our competitiveness, keep growth going and the balance of payments under control."

The CBI estimates the extra cost of its proposals at £1.8bn to the public sector borrowing requirement in 1984-85 and £2.5bn in a full year.

Keep it Going, the CBI's budget representations, £3 from CBI, Centre Point, 103 New Oxford St, London WC1A 1DU.

Oric plans entry into U.S. market

ORIC, the British microcomputer company founded only a year ago, is breaking into the U.S. market for the first time. Mr John Tullis, chairman, said yesterday: "U.S. dealers are clamouring for us to go there."

The decision by Texas Instruments to withdraw from the home computer market had left a gap which Oric could fill with its Atmos machine, he said.

U.S. distributors were looking for about 120,000 Oric machines (costing about £170 retail in the UK) by the end of this year.

Oric is also planning to set up a manufacturing plant in France, where technical journalists recently voted the Atmos as the best computer of its type. In its first six months to June, Oric sales totalled £4.8m. More than half of these were overseas.

● MATSUSHITA Communications of Japan has won a contract to supply 5,000 car telephones to Racal next year for use with the cellular mobile radiotelephone network which Racal is building in Britain. The value of the order was not disclosed. Racal confirmed that the agreement entitled it to make the Matsushita telephones.

● BRITISH PETROLEUM's chemical business was now breaking even, after heavy losses in the last two years, Sir Peter Walters, chairman, said yesterday.

But he gave a warning that more rationalisation would be needed in the industry, other than that already carried out by BP, if the sector was to move into satisfactory profit.

● JETSAVE, the Caledonian Aviation subsidiary, has produced a programme for 1984 which undercuts its rival British Airways on some of its flights across the North Atlantic. Charter fares from Gatwick, London, to New York will range from £259 to £289 return, compared with BA's Poundstretcher fares from Heathrow, London at about £40 to £60 more.

● UP to 90 small new North Sea fields would have to be developed if the UK was to be self-sufficient in oil until the turn of the century. Dr John Jennings, managing director of Shell UK Exploration and Production, said yesterday. The cost of developing these fields would be between £50bn and £60bn.

Government may overborrow by £1.5bn

Philip Stephens reports on efforts to restrain the money supply and problems created by a growth in bank lending

THE BRITISH Government is expected to borrow around £1.5bn (£2.1bn) more than it needs to cover the public sector borrowing requirement (PSBR) in the current financial year as part of its effort to rein back the money supply, according to leading analysts in the City of London.

If the growth of bank lending remains buoyant this "overfunding" is likely to continue well into 1984-85, despite the Government's avowed intention to use additional debt sales only as a temporary expedient to control monetary aggregates.

The alternative, according to City opinion, is a rise in short-term interest rates later in the year, a move the Conservative Government would seek to avoid while unemployment remains high.

A sustained policy of overfunding, however, would push up interest rates on long-term debt, and disperse companies from following government exhortations to revive the corporate bond market.

Net sales of government stock in the first nine months of the 1983-84 financial year totalled about £7.5bn, while National Savings gave the Government a further £2bn in financing.

In the month to mid-January net sales of gilts are estimated at between £1bn and £1.5bn.

On the basis of those figures, most City analysts are predicting net gilt sales of upwards of £10bn over the whole of the financial year, and receipts from National Savings of more than £2.5bn.

Brokers L. Messel & Co and Bowe & Pitman are both forecasting net funding operations of around £12.5bn for central government in 1983-84, while Phillips and Drew says the figure could be as high as £14bn.

On the basis of a City consensus that the PSBR will be close to its revised £10bn target, the implied overfunding would be between £2.5bn and £3bn, but from that figure must be deducted redemption of debt to the non-banking private sector by local authorities and public corporations.

The broker Simon & Coates estimates that these redemptions will reduce the overfunding by around £1.25bn, pointing to a final outturn of close to £1.5bn.

Mr Nigel Lawson, Chancellor of the Exchequer, acknowledged last autumn that the Government might use overfunding to control money supply growth, but he stressed that this would be only a temporary measure.

The present Treasury view appears to be that it is too early to judge whether the recent acceleration of bank lending to the private sector will require more than temporary overfunding.

In particular, officials have been emphasising that the December surge in lending, which pushed the monetary aggregates to, or beyond, their limits were exceptional, and that on a six-month basis the three measures are well within target.

For this reason there seems to be no immediate pressure on short-term interest rates, although it is acknowledged in Whitehall that a series of poor money figures could alter the picture before the budget on March 13.

A sharp turnaround in the public sector's contribution and heavy gilt sales are expected to slow monetary growth in the month to mid-January.

Messel points out, that, even if the December figures are discounted, bank lending to the private sector accelerated to a monthly average of £1.2bn in the three months to November, from £1.0bn in the previous quarter.

With only a modest increase in corporate sector borrowing, the total for 1984 could turn out to be £16bn it predicts.

Phillips & Drew forecasts that private sector borrowing from the banks will run at around £12.5bn per month during the rest of the financial year and the figure is likely to increase as lending to the commercial sector picks up.

The overfunding is expected to cause few immediate problems of financial markets, since building societies and other institutions have ample funds to take up additional gilt sales.

Over the longer term, however, continued aggressive debt sales could further distort long-term interest rates, and detract from the Government's desired aim of encouraging corporations from making long-term debt sales.

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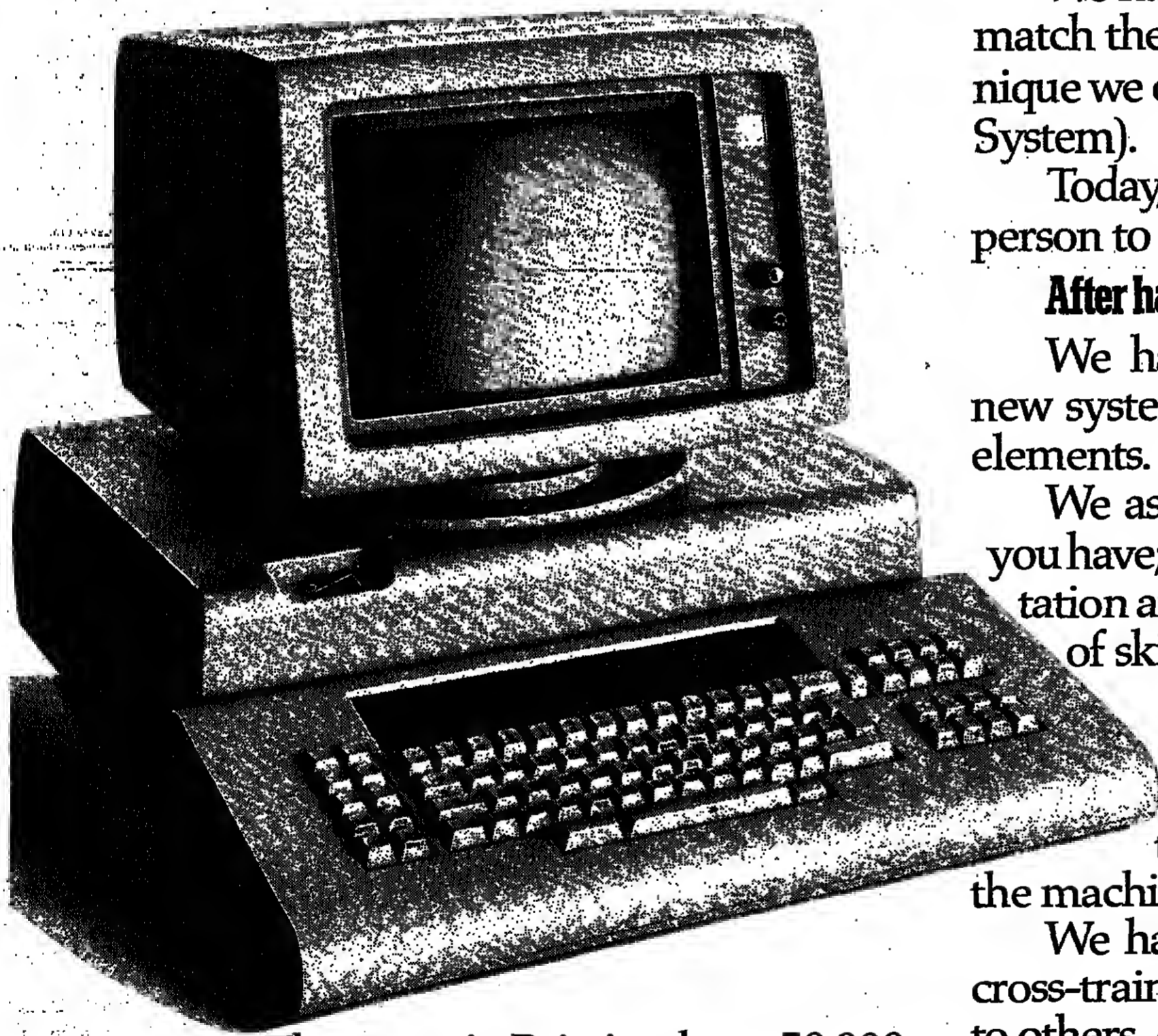
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JOBS COLUMN

How universities fared in the jobs market

BY MICHAEL DIXON

"YES, it does seem to take a dozen years or so before new ideas start to get taken seriously in this country," said Professor Jim Taylor of Lancaster University.

He was talking about the FT's annual attempts since 1970 to gauge the employability of new bachelor-level graduates emerging from the 44 United Kingdom universities. The fear-some-looking table alongside is the latest effort. It ranks the 44 by their 1982 output of new UK-domiciled graduates' success—or to be precise, lack of failure—in getting a better than short-term job by December 31, six months after graduation.

The reason why I call on the Professor of Economics at Lancaster University is that his department has now joined in the attempt to improve the employability gauge. Typically, he has begun by demonstrating that the way I have presented the figures in previous years is wrong, even though he has not yet worked out the right way to do it. He hopes to be there or thereabouts by the end of the year.

Pending that, the accompanying table does its best to avoid being positively misleading albeit at the cost of being long-winded. But I cannot compensate for the fact that the figures supplied by the universities are not audited and so they may not all be compiled on the same basis.

The first column of figures gives each institution's total output of UK-domiciled bachelor-level graduates in 1982. The next column shows the percentage of that total whose whereabouts were not known to the university at December 31 1982. As you see, some institutions are much better than others at keeping track of their recent leavers. Thereafter the table refers exclusively to those whose whereabouts were known.

The next seven columns of two-digit numbers are there because a university's total employability rate is influenced by the ratio of men to women in its output, and by the proportions graduating in different subjects. The first two of the seven columns gives the male:female ratio. The next five give the proportions respectively in arts, social studies, pure science, applied science and medicine, and the like.

Across all 44 universities in 1982, the overall unemployment rate (those believed unemployed at December 31 plus those with only a short-term job) was 16.9 per cent among men and 15.6 among women. Arts was 20.2 per cent, social studies 17.1, pure science 18.0, applied science 12.7, and medicine, etc. 0.5.

The last two columns give the institutions' unemployment rates respectively for 1982 and the previous year.

University	No. new UK-domiciled graduates	% whereabouts unknown	% of UK "known" graduates represented by:					% at best temporary job 1982	% at best temporary job 1981	
			men	women	arts	social studies	pure science			
Cambridge	2,663	19.2	70	30	33	22	25	19	8.1	7.9
Aston	1,056	16.6	73	27	4	22	32	42	8.7	8.8
Dundee	473	7.2	62	38	7	34	18	6	33	9.8
City	446	9.9	76	24	3	23	36	38	—	10.2
Heriot-Watt	504	11.2	71	29	5	20	34	41	—	10.3
Brunel	521	4.8	78	22	1	24	27	46	—	10.5
Oxford	2,671	9.7	67	33	42	23	26	6	3	10.5
Southampton	1,628	9.9	63	37	16	27	20	18	9	11.4
Durham	1,275	3.0	55	45	37	26	32	5	—	11.8
Aberdeen	1,039	11.4	54	46	26	24	23	14	13	12.1
Birmingham	2,011	15.6	60	40	22	28	18	19	8	12.4
Newcastle	1,669	18.8	60	40	21	20	18	29	12	12.6
Strathclyde	1,164	7.3	62	38	6	40	26	28	—	12.7
Bath	798	3.3	66	34	7	19	41	33	—	13.1
Queen's Belfast	1,347	5.0	63	37	15	35	17	19	14	13.4
Glasgow	1,991	2.7	56	44	29	23	24	9	15	13.8
Lancaster	1,142	10.9	51	49	27	36	25	4	8	14.0
Reading	1,364	14.0	53	47	29	20	16	35	—	14.2
Edinburgh	1,908	9.5	52	48	27	29	21	11	12	14.8
St Andrews	747	2.7	46	54	47	12	31	—	10	15.0
Bristol	1,751	8.3	60	40	24	23	21	10	12	15.3
Essex	1,293	10.8	52	48	34	33	27	6	—	15.4
York	851	9.8	52	48	33	29	37	1	—	15.6
Manchester	3,216	2.5	61	39	21	24	29	17	9	16.1
Loughborough	1,174	2.8	68	32	24	31	13	32	—	16.6
Bradford	1,000	4.4	65	35	16	21	32	—	—	17.0
Salford	977	12.4	74	24	9	21	28	42	—	17.2
Surrey	629	3.8	62	38	13	20	33	34	—	17.9
London	7,879	15.4	58	42	21	19	30	10	20	18.0
Liverpool	1,748	8.4	64	36	15	20	28	14	11	18.1
Sheffield	1,824	5.9	58	42	22	33	24	13	8	18.6
Warwick	1,313	14.0	53	47	43	33	21	3	—	18.6
Nottingham	1,484	11.8	59	41	18	27	26	23	6	18.7
Kent	895	17.5	57	43	38	40	14	8	—	19.0
Wales	4,485	9.8	55	45	28	30	22	14	4	19.5
Essex	628	11.8	61	39	31	40	23	6	—	19.7
Sussex	957	10.6	53	47	33	35	26	6	—	20.2
East Anglia	1,130	15.0	52	48	41	30	29	—	—	21.0
Leeds	2,286	7.2	58	42	23	23	23	8	—	22.6
Hull	1,258	5.5	53	47	38	29	20	3	—	24.2
King's	626	11.2	54	46	15	47	24	4	—	26.3
Lancaster	1,147	6.7	56	44	40	40	18	2	—	26.9
Stirling	614	10.7	55	45	38	38	24	—	—	28.3
Ulster	81	21.1	44	56	44	39	17	—	—	35.7
Total	64,198	10.3	59	41	25	27	26	15	7	16.3

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Our client, a leading financial institution, is currently expanding its activities and requires an experienced individual for this key appointment within its development plans. Applicants, aged 30 plus, must be graduates with a proven record in all aspects of corporate advisory work, gained with a merchant bank or similar financial organisation. Personal presence and professionalism are essential to fully exploit the business opportunities created by the existing operation. A first-class remuneration package will be geared to attracting the right candidate who is unlikely to be earning less than £22,000 and is seeking an opportunity which offers scope for further career advancement.

J.C. Brown, Ref: 31680/FT. Male or female candidates should telephone in confidence for a Personal History Form 041-221 2585, 127 St. Vincent Street, GLASGOW, G3 5JR.

Northern Ireland Chief Executive Development Capital

Our Client combines a major group of financial interests in Northern Ireland, including a leading merchant bank. They are in the process of setting up a Belfast based development company. The company will be interested in minority equity situations in profitable local companies. It will be involved in development and venture capital situations, management buyouts, start-up situations etc.

We have been retained to find a Chief Executive who combines corporate financial skills with a comprehensive knowledge of and interest in commercial and industrial situations. Aged between 30 and 45, probably a chartered accountant, the person appointed will identify and negotiate suitable investments, and will provide both financial and management skills to these investments. He/she will have to be fully familiar with Northern Ireland and conversant with the business community there. This is a senior position and he/she will also need to have sufficient presence, stature and maturity to ensure that the development company becomes rapidly an influential part of Northern Ireland's commercial and industrial infrastructure.

An attractive remuneration package is envisaged for this important position. Not only will the job merit a considerable salary plus benefits, but there is in addition a potential equity share in the new company.

Please write in the first instance to Colin Barry, Senior Partner, at Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry **OSB**

HI-TECH MANAGEMENT POTENTIAL?

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Our client is a leading British electronics and telecommunications company. Currently employing 30,000 people worldwide and expanding both through internal growth and by acquisition.

Initial positions are in the internal audit function and require candidates who have a financial, EDP or manufacturing background. Those suitable will be graduates with either an accountancy qualification or a solid grounding in computerised systems or materials management.

If you are seeking a challenging role with a forward-thinking organisation and can fulfil the above criteria please contact, in the first instance, Graham Palfrey-Smith, B.A.

Badenoch & Clark
Accountancy Recruitment Consultants
16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

Portfolio Manager -Private Clients

Kleinwort Benson Investment Management Limited is seeking to expand its Private Clients Department by appointing an additional Portfolio Manager who will be responsible for managing portfolios on an international basis as well as undertaking U.K. research and analysis.

The successful applicant will be aged 25/35 with at least 5 years' experience of Private Clients portfolio management.

We are offering a competitive salary and a benefit package that includes mortgage assistance, BUPA, non-contributory pension and free life assurance.

Interested applicants should write enclosing full personal and career details to:

Russell Smith, Personnel Manager, Kleinwort, Benson Limited,
20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson *The International Merchant Bank*

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Internal promotion creates this important vacancy of EEC Market Planner at the London headquarters of The Distillers Company plc. The main responsibilities are to analyse EEC markets in depth for each brand and to recommend strategies which will maximise market share and profits for the Group. This involves much close contact with the markets and with the brand owning companies. It calls for a literate and numerate graduate probably aged 27 to 32 who has both consumer and international marketing experience gained at the centre of a major group. Languages essential. Salary negotiable from £18,000 plus normal benefits. Applications with full career details should be sent in confidence to A.W.B. Thomson, Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Clarendon Street, Glasgow G3 7NR.

Selection Thomson
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Investment Data Services is an ambitious company with substantial growth plans for the future and is now looking for experienced sales persons to sell their services to large Financial Institutions throughout the UK.

The ideal candidate will be a proven, successful sales executive, aged 25 to 35, self motivated, assertive and have the personal credibility and commitment essential in this market place.

An income package in excess of £30,000 is offered for on-target sales, based on a substantial salary, high commission, company car and other benefits.

For further information please contact
Paul Roberts on 0732 355737 (evenings/weekends)
or alternatively write with full career details to:
Investment Data Services Ltd
20/21 Tooks Court
London, EC4A 1LB
Telephone: 01-404 4268

Chief Executive Trade Association/ Employers' Organisation

Due to retirement a Chief Executive is required for a major Trade Association and Employers' Organisation in the food and drink industry.

The Chief Executive will report to the President and Executive Committee of the organisation, and will have a staff of about 50, including specialist economists, technologists and lawyers. The Chief Executive and his team will present policy options, and will advise - and represent the interests of - the members of the organisation.

The Chief Executive must be able to communicate easily and effectively both orally and in writing with members, other trade and consumer organisations, Ministers, MP's, Government officials and the media; analyse the food and drink industry's problems; and offer policy advice to the President and Executive Committee.

The post will be of interest to senior, successful people in business, national organisations, the Civil Service or the Armed Forces, or to someone who is already at or near the top of a major trade association - probably in the age range 45 to 57.

Experience of the food and/or drink industry and knowledge of the way in which Government and Parliament work would be helpful but are not essential. Some understanding of the role of a trade association is desirable. Location: London with some travel. The remuneration package will be commensurate with the responsibilities and importance of the post and will be not less than £35,000, with appropriate benefits.

Please write - in confidence - stating how the requirements are met to Lionel Koppen ref. ES.109/B.

This appointment is open to men and women.

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International Management Consultants
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Applicant(s) for these senior positions should be existing Members of The Stock Exchange or have experience of portfolio management within the Financial Services Industry.

Salary and conditions of employment will reflect the seniority and importance of these positions.

Career opportunities are excellent as part of an expanding, well established national brokerage firm.

Write or telephone in the strictest confidence to:
Richard Austin.

Stock Beech & Co.
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Telephone: 021-233 3211

STOCKBROKING Investment Executive

Laurence, Prust & Co. require an assistant investment executive to work in their Bank Department.

Applicants should be aged between 25 and 35 with at least 5 years experience in investment advisory work, and should be capable of working on their own initiative within a small team. The position will require the ability to review and advise on portfolios, as well as to handle telephone enquiries and orders. Salary negotiable.

Career details and full c.v. to Ian Gammell, Laurence, Prust & Co., Basildon House, Moorgate, London, EC2R 6AH.

International Merchant Bank seeks experienced professionals for Investment Management and Strategic Consulting

The London based merchant and investment bank of one of the major banking groups in the world seeks executives with proven ability to take responsibility for these important growth areas of our business. Desire to be part of a small, highly motivated team and commitment and capacity for challenges in a non-bureaucratic environment will be especially important for the successful applicants. Compensation packages will reflect the importance of these senior appointments.

Applications in strictest confidence to G. Hoffman, Managing Director, LCB, 2 Throgmorton Avenue, London EC2 or telephone 01-638 6111

FUND MANAGER OUTSIDE LONDON

A major fund management group wants to appoint a U.K. Equity Portfolio Manager. He or she will join a department managing £500 million on a discretionary basis and will take responsibility for specific funds.

Candidates, aged between 24 and 30, will have had at least two years managing U.K. funds and previous experience of research, dealing or investment administration would be relevant. The reward package includes a salary up to £17,000 p.a., a car and its running expenses.

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The other situation is a new job with an active and developing dealing room in a major international bank.

Please contact: David Little

BOND SYNDICATIONS - Salary very negotiable

A major Japanese institution seeks an experienced Syndications manager. Applicants should have proven ability in New Issues and will probably already be manager or No. 2 of their department. This position could carry Associate Director status with accruing salary and benefits.

Please contact: Diana Warner

BOND SALES - c.£25,000

Our client whose reputation is based upon its bond business, is undergoing a period of rapid growth. Over the course of the next 6 months they will recruit several experienced bond sales people at varying levels of seniority with a minimum requirement of two years sales exposure.

Please contact: Diana Warner

ASSISTANT OPERATIONS MANAGER (STERLING)

This is a new position where the operations area has been split between FX and Sterling. The Assistant Operations Manager with a staff of 12 will have control of all sterling transactions which will include Cash Tills, Settlements, Securities and Stock Exchange dealings. Knowledge of computerised system and man-management experience are both considered essential. Age 28/37.

Please contact: Paul Trumble

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

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Male or female candidates should telephone in confidence for a Personal History Form or submit a comprehensive C.V. to A.D. Kelly, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE, 0632-327455, quoting reference #1156/FT.

Director of Information Technology Services

We are a major firm of chartered accountants and the British member of the international accounting group, KMG. We make extensive use of information technology (IT) and have a number of major new projects in progress. We are now establishing a national IT service to co-ordinate our increasing use of IT throughout all our offices.

As the focal point of the planning, development and implementation of our IT strategy, the director will be concerned with applying IT to our client services and internal administration. The formation and management of a small team of specialists will ensure that our offices and departments have rapid access to the practical help and guidance they need.

The director will have a strong data processing background, good management experience, sound knowledge of equipment including micros and some experience with accounting systems. It will be important, but not essential, to have telecommunications expertise. The director will also have good planning and judgement skills and will be able to communicate well at all levels.

Remuneration will reflect the challenging nature of this senior appointment and will include a car.

Location: City of London

Please write in confidence to WR Thomas (Ref 3451F).

TML KMG

Thomson McLintock & Co 70 Finsbury Pavement, London EC2A 1SX

Credit Officer for International Bank

The City

Our client, an International Bank of long standing in the City, is looking for a Credit Officer to manage and develop a portfolio of corporate borrowing clients.

The successful candidate, almost certainly a graduate, and in his or her late 20s or early 30s, will have had a thorough training in credit operations, gained at a first class UK or foreign bank, and at least 5 years experience of managing corporate borrowing and marketing services. Complete familiarity with UK loan documentation is essential; some knowledge of German, and membership of the Institute of Bankers would be desirable.

This post offers a highly competitive salary and generous fringe benefits.

Confidential Reply Service. Please write with CV quoting reference 1859-JS on your envelope, listing separately any company to which you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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Extensive gilts trading experience is required together with a record

of profitable portfolio management and the ability to direct a small team.

In addition to the tax free salary, furnished housing is provided and the other benefits include school fees and annual home leave.

Please send brief career details to A. R. Duncan at Bull, Holmes (Management) Ltd, 45 Albemarle Street, London W1X 3FE, or telephone 01-409 2188 for a confidential discussion.

Bull Holmes

PERSONNEL ADVISERS

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A route to senior management in a major international corporation
£18,000+; London based

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International Economist
to analyse the economic and political prospects of countries/regions of interest and appraise business development opportunities.

Financial Economist
to carry out macro-economic forecasting, focusing on exchange and interest rate movements in principal currencies.

Candidates, ideally in their late 20's or early 30's, will probably have a post-graduate qualification and/or experience in the appropriate area. A relevant and successful track record is essential. Starting salary will be around £18,000, with a review after a short initial period when a full contribution to the work of the unit is being made. Other benefits are excellent and include non-contributory pension and

commercial environment in which the corporation operates, evaluating corporate and business strategies and making recommendations on the allocation of resources.

The following experienced economists are required:

Industrial Economist
to analyse industrial trends and to assist in investment appraisal prospects over a range of industrial sectors.

Energy Economist
to analyse energy trends for major fuels and regions.

assistance with relocation expenses, where appropriate. Career development opportunities are excellent either within the function or in management in one of the corporation's operating units. Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. E. G. Woodrow & L. B. 1535.

These appointments are open to men and women.

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It is unlikely that anyone over 35 will attract our client and the successful candidate will be someone who can demonstrate leadership skills of a high order.

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In the first instance, contact

Richard Dutton, Vice Chairman,

Marlar International Limited, 14 Grosvenor Place, London SW1X 7HH.

Telephone 01-235 9614. Telex 261260 ASM G.

Phillips & Drew

JERSEY

Phillips & Drew are looking to enlarge their existing team in the Channel Islands, and would be interested to hear from any person with Channel Island residential qualifications and considerable Stock Exchange experience in an advisory or dealing capacity. Applicants are sought to take up an executive position in our local office, and in the first instance should contact Andrew Stewart or Colin Cavill by telephone on 0534-76061, or in writing to:-

Phillips & Drew,
60 Halkett Place, Jersey, C.I.

GROUP BUSINESS DEVELOPMENT EXECUTIVE

Christian Salvesen Limited is one of Britain's largest unquoted companies with widespread interests in the U.K. and overseas. Activities include temperature controlled food storage and distribution, housebuilding, shipping and services to the oil industry; plans are established for further development.

Accountable to the Group Managing Director the primary responsibilities of this key role will be the appraisal of the financial and commercial potential of proposed new ventures, the identification of opportunities for future growth, including acquisition, together with corporate planning. Candidates aged around 35 must be qualified to degree level, ideally be business school graduates, and must offer a high standard of commercial acumen. There is a preference for someone with several years experience in a similar role. The location is Edinburgh but some travel is involved. Excellent salary, company car, superior pension and associated benefits and generous assistance with relocation costs where necessary. Details of experience, age, qualifications and salary to: G. R. Carter.



Christian Salvesen Limited

50 East Fettes Avenue,
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City

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Compensation matches the importance of the position.

Confidential Reply Service: Please write with full CV quoting reference 1860/CW on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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BANQUE BELGE LIMITED



A Subsidiary of
Société Générale de Banque S.A.
Generale Bankmaatschappij N.V.

ASSISTANT PORTFOLIO MANAGER

An Assistant Portfolio Manager is required for the Bank's discretionary Private Client Accounts.

The successful applicant, probably aged between 25 and 35, will have had at least five years' experience in the fields of equities, bonds and currencies and will be expected both to analyse brokers' research and be able to formulate original investment strategies.

A knowledge of French is preferred.

An attractive salary will be offered together with the usual comprehensive package of fringe benefits.

Applications, together with c.v., should be made in strict confidence to:-

Mr. P. N. Harris, Staff Manager
BANQUE BELGE LIMITED
4 Bishopsgate, London EC2N 4AD

FINANCIAL PLANNING

Due to the continuing development of the services offered to both our private clients and to firms of professional advisors we wish to recruit individuals who will specialise in financial planning. Our immediate requirement is for applicants who are technically competent and can demonstrate how tax efficient life and pension contracts can be used as part of an individual's approach to tax and investment planning. The successful candidates should therefore already possess these skills and have a desire to extend their own knowledge in order to be capable of providing clients with advice on a wide range of financial matters.

Only written applications with a cv will be considered and all will be treated in strictest confidence.

George K. Stoddart,

PARSONS FINANCIAL SERVICES LTD.,
100 West Nile Street, GLASGOW. G1 2QU

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International Merchant Banking

We are seeking to appoint a Manager (new position) who will play a key role in the expansion of our International Banking activities. This will be achieved by developing new and existing client relationships and creating opportunities to expand our range of banking services.

There will be close liaison with other departments who are responsible for marketing and the development of new products both domestically and internationally; a comprehensive appreciation of banking services would therefore be useful.

Responsibility will be worldwide although initially the emphasis will be on Western Europe.

The successful candidate is likely to have spent at least 5 years in the international banking or international corporate finance department of a merchant bank and will be able to demonstrate a proven track record in the generation of new business.

The ability to speak one or more foreign languages will be an important factor. An attractive remuneration package, together with the usual range of banking benefits will be offered. Please write in confidence, enclosing a detailed curriculum vitae, which should include current remuneration.

Ken Cartson,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB

COUNTY BANK

↳ National Westminster Bank Group

ENTERTAINMENT INDUSTRY

Director of Financial Services

Established UK company involved internationally in the Entertainment Industry and leader in the specialised field of film finance is looking to further develop this latter growth area by creating a Financial Services Division.

The Appointee will be responsible for the research and identification of new sources of capital for film and related investment, as well as for the maintenance of existing investor relationships.

The successful Appointee will have experience of corporate finance, company accounts presentation and analysis, taxation and law. He or she will have a good working knowledge of the City and its financial institutions at a high level. He or she is preferably a qualified Accountant or Lawyer, or a Business Graduate; and is preferably now working in the field of merchant banking, corporate finance or venture capital.

Remuneration will be substantial and will include an incentive bonus scheme.

Please write, indicating a day-time telephone number, to:-

Box AB459, Financial Times, 10 Cannon Street
London EC4P 4BY

SENIOR FOREIGN EXCHANGE DEALER

We currently require a Senior FX Dealer with an emphasis on Forward Trading to complement our existing team. Applicants should have a minimum 3 years' experience in an active dealing room and to have successfully managed a forward book in at least one of the major currencies. A competitive remuneration package will be offered commensurate with age and experience. Preferred age 25-32.

Please apply in writing with full cv to:

The Personnel Officer
THE BANK OF NEW YORK
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The Roger Parker Organisation
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Blomfield Street
London EC2M 4HT

TECHNOLOGY

EDITED BY ALAN CANE

Domestic appliances

How to cook with light bulbs

IN MARCH, a new cooking hob will be offered by Kenwood in which a disadvantage of electric cooking, the slow heat response in comparison with gas, has been tackled by using a rather unexpected heat source from Thorn EMI Lighting.

In a 30.25m research programme, Thorn has developed a special version of the tungsten halogen lamp, which, installed within a ceramic hob, produces much more rapid changes in heat supplied to the cooking pan when the control setting is altered. Each cooking position has a 450 watt lamp which, when switched on, produces a good deal of short wavelength infra-red energy as well as light.

The ceramic layer above the lamp filters out most of the light, but 80 per cent of the infra-red energy passes through to heat up the pan rapidly. The principle is distinct from conventional wire-wound heaters that emit energy at about twice the wavelength which is absorbed first by the ceramic hob, claims Thorn EMI. "As fast heating, the microwave becomes a secondary function."

The lamps, called Halahat, have been designed for a life of 10 years and the energy output does not diminish with time claims the company.

Such luxury—an easily-cleaned single surface ceramic hob, with gas-like response—comes at a price in excess of £600 however. Kenwood is on 0785 498400; Thorn EMI Lighting on 01-282 3151.

PENSION FUND INVESTMENT

It is proposed to publish a survey on the above subject on Tuesday, 21st February 1984. For further details and advertising rates, please contact: Nigel Pullman, Financial Times Ltd., Brackley House, 10 Cannon Street, London EC4P 4BT. Telephone: 01-348 3000. Ecn 4043

UK SCHEME TO EASE MOBILE COMMUNICATIONS CONGESTION

Radio takes the trunk route

BY PETER MARSH

SMALL BUSINESSES with vehicle fleets are to be helped by a new series of radio services for cars and lorries, starting in London and spreading to the rest of the country later.

With trunking technology, the services will share different frequencies between several hundred vehicles. This will divide more efficiently the limited spectrum set aside for mobile radio users.

The new systems will bring relief to companies now struggling to find enough frequency space in Britain's overcrowded radio spectrum.

Four pilot projects in London will begin over the next few months. They will comprise Britain's first large-scale demonstration of radio trunking.

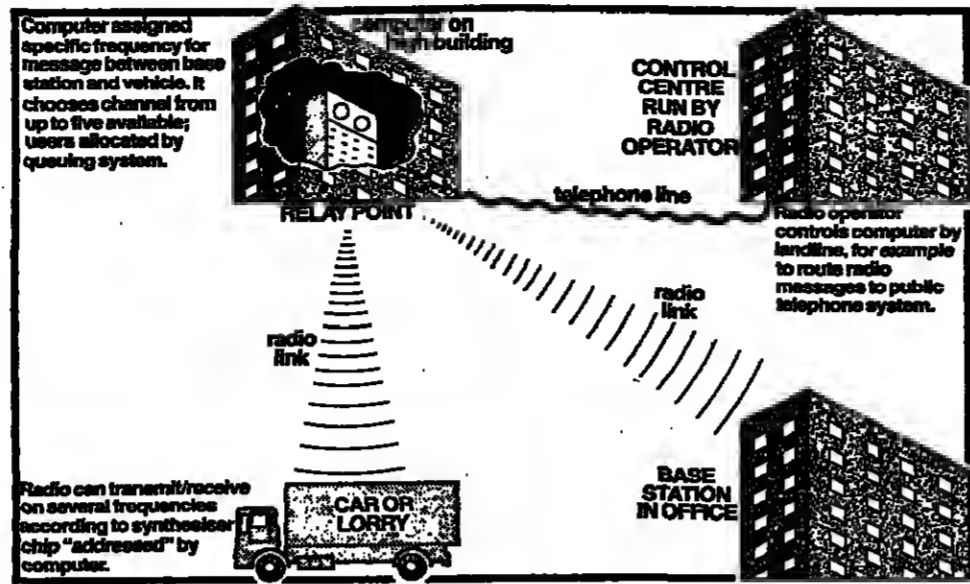
The technology is far from new. But hitherto the radio regulatory division of the Government has failed to set aside portions of the spectrum specifically for this application. The Department of Trade and Industry has made amends by allocating frequencies in the UHF band around 440 MHz to the London trunking systems. It is also inviting offers from companies to set up trunking

Organisations that use mobile radio include bus and coach operators, local authorities and emergency services such as the police. But in recent years, the heaviest demand has come from small companies such as garages, plumbers and road hauliers.

These companies can cut costs by maintaining radio links with their cars and lorries while the vehicles are on the road. Of Britain's 300,000 or so vehicles with two-way VHF or UHF radio, some 50,000 are in London. Demand in the capital is so high that each radio channel must be shared by up to 150 vehicles, perhaps owned by 30 different organisations.

Small businesses can rent frequency space from companies that operate community repeaters. Reliance Communications, for instance, which is to operate one of the London trunking projects from next month, will store messages for its radio customers. It will also connect vehicles to each other—the normal service is simply to link cars or lorries with their working base in an office.

Another feature of Reliance's system will be its connection of radios in vehicles to the public telephone network, during off-peak hours only.



Radio trunking means that users are not necessarily given the same frequency each time they make a call

In trunking, several radio channels are made available to several hundred users. The heart of the system is a small computer which relays messages between the different radios in the network.

To set up a connection, a radio sends a short digital tone to the computer. This establishes a link with a second radio. It also assigns to the connection a specific channel.

Once the conversation is over, the channel can be re-assigned to carry a radio message between other people who use the service. Besides Reliance, Storno and Pye Telecommunications are to set up trunking systems in London. Each will use three frequency channels, rising to five with increased demand.

The final project in the capital will be operated jointly by Motorola and Audiolink. This will share out six channels. According to the companies' estimates, the four systems will offer frequency space to about 2,500 vehicles. The new service will be more expensive than community-repeater systems. To rent radio time for one vehicle using community repeaters costs £1.15 a day (this includes the hire of the radio).

Although the companies that will run the London trunking systems have not all decided on their prices, the figure for the new services will probably be 15-50 per cent higher. The radio operators say this reflects the reduced waiting time to set up calls plus the fact that all conversations will be private—it will be very difficult to eavesdrop on "trunked" radio messages.

Suppliers of radio-trunking hardware have essentially borrowed call-routing technology from computerised telephone exchanges. Radio trunking systems have existed in other countries, the U.S. for example, for several years.

The technology is also the basis for the cellular radio networks which will become available in Britain from next year. In these, computers will assign radio frequencies to vehicles that carry telephones. Radio links will act as a bridge between the vehicles and the public telephone network.

Cellular radio is likely to be more costly than orthodox mobile radio. It will appeal mainly to big companies whose employees make telephone calls while they are on the move.

ROBOTIC WELDING

ESAB-Lincoln aims for UK domination

BY GEOFFREY CHARLISH

ESAB-LINCOLN Automation, a UK subsidiary of the Swedish welding specialist ESAB, has opened a mechanised welding centre and showroom in Stevenage where many of the company's new products can be seen in action.

ESAB-Lincoln, which says it has sold over 100 robotic arc welding packages in the last year, is aiming at a further 70 sales in 1984. This excludes any major contracts that may be placed by the automotive industry.

It hopes to have about 50 per cent of the UK market and is aiming to raise it to 70 per cent by 1987. The company deploys 100 sales engineers in the UK and intends to hold regular monthly exhibitions.

ESAB's latest introduction is the Orbit 800, a system in which a two axis positioner holds and moves the workpiece in such a way as to position it ideally for the welding head at the end of the robot arm. Pieces are clamped to a circular table at the end of a tilting arm and the table can rotate at up to 10 rpm.

Since the robot arm itself has five axes, it becomes possible to weld a continuous seam on almost any path within a considerable working envelope. A hand-held programmer is used to set up such paths—the operator "teaches" the machine's memory by manually taking the (inert) welding head through the path, using both robot and positioner, and recording the co-ordinates en route. The Orbit 800 will then repeat the task indefinitely, with 0.1 mm accuracy per axis.

Another product now offered by the company is a laser-based weld seamfinder, a device which, mounted at the end of the robot arm, will allow it to search automatically for a weld joint under preparation, precisely positioning the head for a perfect weld every time without physical contact with the workpiece.

The seam finder consists of an optical sensor and a microprocessor. The micro interprets visual signals from the sensor and transmits data into the adaptive control system of the robot, precisely guiding the arc along the seam.

In many cases the seam finder will reduce production costs since the need for a high precision fit-up of the two parts to be joined will vanish. More on 0438 728821.

PERIPHERALS

Magnetic printing

A HIGH speed magnetic printer has been introduced into the UK from France by Bull Peripherals, the British division of Bull Peripherals.

Designated MP6000, the machine is claimed to be the first such unit to be made available to original equipment manufacturers in the UK. It operates at 6,000 lines per minute, which is equivalent to about 1.5 pages every second.

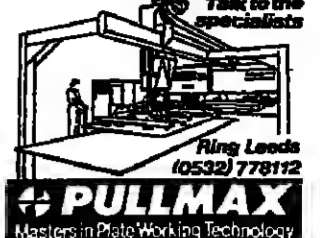
Designed and manufactured by the French company, the MP6000 is the first of a family of non-impact printers which will use virtually identical components. Three proprietary Bull technologies are employed: a magnetic drum, a special design of magnetic recording head, and a single component magnetic toner.

The recording head consists of about 3,500 separate recording points disposed in a line across the paper width. The head writes on a nine-inch diameter drum which rotates while the 3,500 points are selectively activated to form characters and graphics.

The same kind of "vertical" recording technique is used as that now being developed for high density data disc recording. In normal magnetic recording the resulting elemental magnets lie "horizontally" in the plane of the recording medium. In vertical recording they stand upright, allowing tighter packing and greater data density.

As the drum is recorded, toner dust is fed on to it and adheres only to the magnetised areas representing characters or graphics. Paper fed round the drum picks up the toner which is then permanently heat sealed.

CNC PLASMA FOR AUTOMATED PLATE WORKING



Computers

Pairing machines

AND NOW, the executive and secretarial personal workstation set. Lanier Business Products, a U.S. office equipment manufacturer, has launched a business computer which comes in pairs; for £7,250 the customer gets two screens, two keyboards, a 10 megabyte hard disk and a daisy wheel printer.

The idea is that the executive and the secretary use identical machines for word processing, data processing and so on.

The system is a closed multi-user multi-tasking microcomputer system which allows both users to work on the same document simultaneously, or to process separately, quite different pieces of work. One screen for example could be used for word processing while the other can run data processing packages under the CPM operating system. Documents can be sent electronically from one screen to another. More on 01-549 8741.

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Program at the garage

PEOPLE WHO operate petrol pumps in garages could be helped by a new software package developed by the Battelle Memorial Institute in the U.S.

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THE MANAGEMENT PAGE : Marketing

EDITED BY CHRISTOPHER LORENZ

International advertising

A dichotomy in campaign style

FOR INTERNATIONAL marketers these are testing times. The way ahead is not as obvious as it used to be. As new technology continues to multiply the possibilities at a spanking pace — the first cable TV channel by satellite arrived in the UK last week — and to melt down national barriers, the issue of pan-European, even pan-world marketing (and hence advertising) comes into sharp focus.

The European Commission too, is helping to widen horizons as it attempts to harmonise trading practices among its members.

The opportunities these trends could present for major manufacturers to market their goods uniformly — from packaging through to advertising — throughout Europe and beyond has prompted many companies seriously to rethink their foreign policy. The possibility of one commercial based into several countries opens up gigantic markets previously unimaginable.

The marketing dilemma that continues to polarise opinion among advertisers and agencies alike, is whether it is better to go for the one-pronged global approach, using unilateral advertisements that travel well, with central control, or to go for the splintered attack, with tailor-made advertisements from local agencies, nation by nation.

Proponents of centralisation have been the giant American agencies which grew fat operating such policies for their international clients and with notable success. Coca Cola, Marlboro cigarettes and Rolex watches are three of the oft-quoted examples.

The concept appeals practically too, since it offers large advertisers economies of time, effort and finance. One of the most ardent voices on this issue is Saatchi and Saatchi, whose worldwide aspirations are fuelled by a "world brand" philosophy. Normally not given to making press statements, the agency took a two-page spread in the latest Sunday Times to deliver chapter and verse, much of it from its annual report, on its views. It's a seductive argument.

Cross-frontier branding — to find a real advertising idea so deep in its appeal it can transcend national borders — based on national similarities will be the fuel, they say, for growth. Economic and demog-



Acorn Computers opted for different strategies in (l to r) West Germany, the U.S. and UK

graphic denominators (falling birth rate, increased employment of women and ageing population) common to large segments of the industrial world, have developed, as has a common culture developed by mass-appeal movies and TV shows.

Network

Yet not everyone is seduced. There is a growing tide of opinion that milks that the way ahead is through decentralised advertising policy. This does not, however, preclude centralisation of marketing strategy. Hence the move among certain smaller and medium-sized agencies towards a federal network of like-minded agencies.

One recent example of this move is Aspect Advertising of London which has formed links with Ernest and Partner of Düsseldorf, and with Levine, Huntley, Schmidt and Beaver of New York. Aspect, which was formed in 1982 with a £6m billings after a buyout from parent, Collett Dickinson Pearce, now hits £22m.

Last week the triumvirate demonstrated its beliefs at a pan-European symposium in London, with a case history of its shared British client, Acorn computers.

Global products, declared Chris Davies, chairman of Aspect, do not automatically mean global advertising. "What today's global corporations need is help in producing

centralised marketing strategies and dissemination from accepting the siren calls of global advertising. I believe this gallop towards global advertising is agency-not-advertiser-led. The reality is that global or centralised advertising means underperforming brands."

He cites recent cases of multinational companies pulling out of network campaigns and opting for a local approach. The American computer company Apple ran the same European ad time throughout Europe at a time when it had no major rivals in the UK. It failed to sustain its lead once rivals entered the field and at the end of the year Leo Burnett lost the Apple business in Europe.

The Acorn campaign was aimed at the educational market in the UK, West Germany and the U.S. However, the hardware marketplace in each was highly individual, having developed to different degrees.

In the UK, the microcomputer market was as highly sophisticated as anywhere. At the start of 1983 there was an estimated 8 per cent penetration of households (it is now 12 per cent) — four times higher than in any other nation. With a spend of £3m (now upped to £5m) the agency capitalised on Acorn's trump card: that it was chosen to make the BBC microcomputer, and that it was one of three favoured by the Department of Trade and Industry under its

"Micros for Schools" aided purchase scheme. The target group was parents, and opinion-formers from education, industry and government circles. Copylines included "the ultimate home help" showing visuals of how a micro files bills, receipts, acts as teacher, etc. Ads with the line "Not all home computers stay at home" illustrated applications in shops.

Results, says Davies, show that by July 1983 the BBC Micro was the best selling micro in the UK and stayed in the top three positions throughout the year.

The U.S. Acorn campaign broke in June 1983. Faced with a market penetration of just under 2 per cent, Acorn again headed for the educational market.

The first ad, cleverly designed with a pullout invitation, requesting further details, drew in some 15,000 replies. "For an unknown product, this was very good," says Wire. The inquiries were then forwarded to dealers. Posters and press were used since television in West Germany has less impact.

But the local creative approach by international clients — co-ordinated under a central marketing strategy — is, claim its believers, just as relevant to, say, disposable nappies as to microcomputers. Already multinationals such as Sony and Nestle are showing the way in selecting agencies on creative merit, country by country.

West Germany posed its own problems. With market penetra-

tion of less than 1 per cent and talk of several American competitors pulling out, there was considerable confusion in the marketplace.

So for Ernst and Partner, which launched its Acorn campaign last September on a spend of DM3m (this year DM3.5m), it was a case of building foundations.

"The educational system, the dealer structure, the culture are all different over there," says managing and creative director, Ray Wire. It positioned firmly Acorn's product as the educational computer and developed a strong corporate identity with the common line carried on all ads: "The future has just begun" — quite inappropriate to, say, the U.S. and UK.

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West Germany posed its own problems. With market penetra-

Battle for the French smoker

BY DAVID MARSH

SEITA, THE French state-owned tobacco company, is facing a marketing challenge familiar to other industries in the country. After having rested for too long on its laurels as the producer of well-defined brands which have traditionally dominated the French market, in recent years Seita has come under serious pressure from lavishly-promoted imports made by foreign multinationals.

The threat to Seita, which produces the world-famous Gauloises and Gitanes dark cigarettes chain-smoked by generations of French soldiers, gendarmes and film-stars, has come from an invasion of light cigarettes. Led by Peter Stuyvesant (Rothmans) and Marlboro (Philip Morris), the foreign-produced light brands have not only bitten deeply into Gauloises and Gitanes but have also knocked for six Seita's own leading light cigarette, Royale.

The lungs and minds of French smokers have increasingly been captured by imports in 1976 light (or "honds") cigarettes accounted for only about 12 per cent of the French cigarette market. Royale was leader with one third of those sales.

Now, following health scares about the risk of dark cigarettes, the easing of traditional French monopolies on cigarette sales, and vivid advertising campaigns by the Anglo-American tobacco groups, light brands make up 43 per cent of the market. Royale has slipped to only third place in the light stakes, accounting for only 10 per cent of sales of these brands.

At the end of the 1970s Seita identified Royale's problems as stemming from an unattractive image compared with the dynamism and glamour somewhat radiating from the foreign brands' advertising campaigns. "It was not a healthy situation," says Daniel Bonnemaison, Seita's marketing director. "The competitors were attacking the market for young smokers, especially men — Royale was coming to be smoked more and more by older people and women."



Royale campaign, old (left) and new, have always stressed adventure

This was doubly worrying as these categories ("older people," by the way, in tobacco industry jargon means anyone over 35) comprises the sector of the population most susceptible to anti-tobacco campaigns and thus most likely to give up the habit altogether (or die) within the next few years.

"We had to rejuvenate Royale," says Bonnemaison. Accordingly in 1980 a campaign was launched to "reposition" Royale on the French market — a "surgical operation," says Bonnemaison, spread across all areas of promotion and marketing.

Seafaring

The Royale rejuvenation entailed a shake-up of Seita's commercial department, a foray into sponsoring a big increase in publicity and promotion sales — and most important, a revamping of Royale's traditional seafaring image.

The cigarette has always been promoted on a nautical note. "We try to capitalise on the sea — an atmosphere of 'getting away from it all' and adventure," says Bonnemaison. To inject "new dynamism" the company modernised the boat used in its advertising from a romantic barque which could have come out of an Errol Flynn pirate film to a sleek ocean-going sailing vessel.

Between November 1981 and November 1983 Seita introduced a series of modified Royale brands to give it wider ranging appeal. These included menthols and longer cigarettes, together with extra-light varieties which were backed with more than half the FFR 150m a year promotional spending by Seita (a figure which itself represents about half of total French promotional expenditure on cigarettes).

Seita's overall publicity expenditure has risen four-fold in constant franc terms since 1978 and is used, among other things, to sponsor sailing races (Seita also sells marlin wear).

The big increase in spending has taken place in spite of government regulations, brought in as part of an anti-smoking drive in the mid-1970s, to limit cigarette advertising in the press. The main effect seems to have been to encourage tobacco companies to launch other forms of publicity campaign.

The French Government's anti-tobacco campaigns have anyway always been less extensive than those in the UK (how could it be otherwise when the Government owns the tobacco company?) and French cigarette prices are kept below those on other EEC markets.

The first results of the Royale revitalisation drive have been moderately encouraging. After a steady slide in Royale consumption up to 1980, the brand has shown sales increases in each of the last three years.

Last year Royale sales in France rose 8.9 per cent to about 3.7bn cigarettes, making a total increase of 24 per cent since the 1980 low of just under 3m units.

Thanks too partly to higher promotion spending on Gauloises and Gitanes, Seita's dark cigarettes last year managed to hold their fall in consumption to only 4 per cent.

On the negative side, although Peter Stuyvesant sales in France in 1983 rose a mere 0.5 per cent, Camel's climbed 19 per cent and Marlboro consumption boomed by 22 per cent following an 11 to 15 per cent increase in 1982. Marlboro sales in France are now three times Royale's — and clearly Seita has further than ever to go to catch up with the Philip Morris cowboys.

Feona McEwan

NOTICE OF DEFAULT

To the Holders of

Pengo Finance N.V.

3 1/2 per cent. Convertible Subordinated Guaranteed
Debentures 1995

Chemical Bank, as Trustee (the "Trustee") under the Indenture dated as of December 1, 1980 (the "Indenture") among Pengo Finance N.V. (the "Company"), Pengo Industries, Inc., Guarantor (the "Guarantor") and the Trustee under which the Company's U.S. \$22,500,000 3 1/2 per cent. Convertible Subordinated Guaranteed Debentures 1995 (the "Debentures") have been issued, hereby gives notice pursuant to Section 6.01(e) of the Indenture that an Event of Default has occurred and is continuing under the Indenture. The Event of Default consists of the default in the payment of the installment of interest due and payable on the Debentures on December 1, 1983, and continuance of such default for a period of 30 days.

Section 5.02 of the Indenture states in part as follows:

"If an Event of Default occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debentures (or such lesser amount as shall have acted at a meeting pursuant to Article Thirteen of this Indenture) may declare the principal of all the Debentures to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders), and upon any such declaration such principal shall become immediately due and payable."

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The Holders of the Debentures are referred to the Indenture, copies of which are available for examination at the Corporate Trust Office of the Trustee during normal business hours, for more information concerning the rights of the Holders of the Debentures, the duties and immunities of the Trustee and the rights of the Holders of Senior Indebtedness of the Company and the Guarantor.

The Trustee has been advised by the Company that it proposes to make an exchange offer to Holders of the Debentures, in which the Company will offer in exchange for the Debentures new securities having terms to be set forth in said offer. The Trustee has also been advised by the Guarantor that it expects to enter into arrangements for the restructuring of the debt owed to certain of its principal creditors. For further information with respect to this proposed exchange offer and said debt restructuring, the Holders of the Debentures should contact Mr. John Wagner, Director of Investor Relations, Pengo Industries, Inc., Fort Worth, Texas 76140, (817) 293-7110.

Inquiries concerning this Notice should be directed to Mr. John J. Fleming, Vice President, Chemical Bank, 55 Water Street (Room 1820), New York, New York 10041, (212) 820-5160.

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FINANCIAL TIMES SURVEY

Thursday January 26 1984

Austria

A new Government in Austria faces all the old problems, but has inherited all the old assets. Budget deficits need stabilising and state-owned industry is struggling. But unemployment and inflation are low and social consensus is intact.

BY W. L. LUETKENS

PROSPERITY is palpable in Austria. Social consensus, not confrontation, reigns. But there are nagging problems of adjusting to a changing world. But the "skilled Austrian" — as Austrians like to call themselves — still believes that the national addiction to compromise (and occasionally to cutting corners) will prevail. Here are some of the problems that provoke the rhetoric of politicians and will test the skills of the "behind-the-scenes" fixers who, on balance, have served the country well:

- Since the elections of last April, the small liberal party, the Party of Freedom, has a share in government for the first time, complicating the traditional interplay between the Socialists and People's Party, the two parties of Government during the past 30 years.
- In the chillier economic atmosphere of the 1980s, the cherished institution of social partnership, meaning the willingness of business and labour to live and let live, is coming under increasing strain.
- Fiscal stringencies no longer permit deficit spending as a means to growth, and even threaten a generous welfare system.
- Restructuring of industry is required to reduce excessive dependence — primarily in the state-owned sector — on steel and other products of low added value.
- The Austrian alpine skiing

team has performed differently. But that is not a problem for policy makers. It is merely a national disaster. The entry of the liberals into government has not deprived the Socialists of their leading role. Liberal influence on policy is relatively restricted. If policy has changed since Dr Kreisky, as it has, that is due less to the liberals than to the forces of circumstances, meaning budget deficits and the limits to growth.

Nationalistic

The character of the liberal party is hard to define. It has a market-orientated strain; it also has a nationalist German strain. What makes the entry of the party into government significant is not merely that it props up the Socialists who have lost their overall majority in Parliament. The real novelty stems from the fact that the liberals are weakly represented in the chief institutions of social partnership and are not identified with its ways. The main agents of social partnership are the trade union federation and the chamber of commerce organisation to which every business in Austria must belong. The farmers' federation is a third ingredient and the Government also participates. This framework has ensured that industrial relations are conducted on a consensual basis. Mutually agreed wage and price restraint has worked better than any imposed incomes policy to help against inflation. Strikes are almost unknown. This happy state of affairs is the product of recent Austrian

history, but cannot be fully understood without looking at the darker side. In 1934 civil war erupted between the Socialists and a clerical-agrarian government with strong fascist elements. The Socialists were subdued: so was a Nazi rising a few months later. The native Austrian dictatorship survived until 1938 when Hitler sent his troops into Austria. Memories of these days are still alive. Dr Friedhelm Frischenschlager, the Minister of Defence, himself far from being a Socialist, is trying to provide a symbol of reconciliation by commemorating the civil war with a swearing in ceremony for recruits in the Karl-Marx-Hof in Vienna. That impressive complex of council house flats was the fortress of the Socialists in 1934.

In its present form, social partnership is very much the work of men in the Socialist Party and the People's Party who witnessed the 1930s and 1940s and wanted to make sure that the country would not again go down that road. These men are approaching or beyond retiring age. The memories of dictatorship and of war have faded.

The remarkable fact is not that social partnership should be questioned in some quarters, but that the concept is still prized. The current economic difficulties could cut either way. The odds are that the strains will become acute, but it would be entirely in keeping with national attitudes for the people to feel that consensus is more important than ever. It is very much up to the

main actors to ensure that consensus does not degenerate into sterile compromise. There is some evidence that this could happen. When mass dismissals that could aggravate regional unemployment threaten, both Socialists and People's Party tend to shy away from harsh measures rather than to think whether those jobs can be saved for good. When the Steyr truck and tractor works, which had been on a 35-hour week for lack of work, threatened to dismiss about 900 people, the event was presented in terms of a national disaster.

Intervention
The Government intervened: the dismissals were suspended, but a long-term solution to Steyr's problems needs yet to be found. In the steel industry a battle is raging about the future of VEW, the special steels affiliate of the state-owned Voest-Alpine concern. VEW's trouble is that its works in Styria are in the wrong place. Both iron ore and coal have to be brought from far away — and the markets are a long way away too. But rationalisation, which Voest

wants to carry out, would add to the troubles of what already is an area of high unemployment. These two acute situations are symptomatic of a much wider need to adapt Austrian industry to the future. The need for innovation and restructuring is generally accepted, but progress, inevitably, is slow. Financial incentives have been offered for innovation and for starting up new businesses in areas of high unemployment. But the amounts — and certainly the publicity given in the press — are small. The Sch 16.6bn (about £590m) made available last year to state-owned industry.

Just as the process of restructuring has barely begun, so the consolidation of public finances promised by the Government is only in its early stages. The deficit has been contained for the moment by a severely restrictive budget, but the attack on expenditure is yet to come.

The opinion is widespread in Austria that these are problems that, in the end, can only be solved by consensus, not by more radical means. Even a People's Party Government



The church at St Wolfgang, a much visited tourist spot. Tourism is Austria's biggest earner of external revenue

PROFILE: DR. FRED SINOWATZ, CHANCELLOR

The new man in charge



DR FRED SINOWATZ became Chancellor of Austria after the ball was over. World recession had put an end to a period of economic growth. Budget restraints had knocked out the bottom of a previously successful policy of deficit spending to maintain full employment.

As though that were not enough, the 54-year-old Dr Sinowatz had to step into the shoes of Dr Bruno Kreisky, one of the two or three outstanding personalities of post-war Austrian politics. The manner in which he handled the Kreisky problem is typical of the man.

While Dr Kreisky was secure in office, Dr Sinowatz, as Vice-Chancellor, denied that he had any personal wish to become the successor. When the Socialists lost their absolute majority in Parliament at the elections in April last, Dr Kreisky resigned. The successor, also a Socialist, made plain very carefully that there would be some fundamental policy changes. For instance, he said that only a personality of Dr Kreisky's stature could continue the former Chancellor's foreign policy. In other words, no more meddling in the Arab-Israeli problem. Dr Kreisky's excursions in that direction had never been popular.

liberal party. The Government's main achievement so far is a package of rather painful tax increases. The next step will have to be a pruning of expenditure, especially the ever-rising pensions bill. It remains to be seen whether Dr Sinowatz and his Government can summon the necessary energy. From his personal origins one might suspect that the Chancellor has much sympathy for the need to economise. He insists that his parents were working people — and so they were, but they worked in their own small commercial business. It is a point that Dr Sinowatz harps on, demonstrating his sympathy, across the party lines, with the country's class in small business.

He also shows his sympathy with the contemporary tendency to stress personal initiative rather than welfare supplied from above. In an interview he said: "Even in a welfare state we must reconsider what should be left to the public sector, what to the market, and what is a job for the private sector."

Thoughtful remarks, as befits a man who went to university, where he read history, and became a librarian before going into politics. But they are not going to lead to a wholesale attack on welfare or for that matter on subsidies and struggling nationalised companies.

The Chancellor himself has said that the Austrian system of consensus is far too well established for an about turn on the model of some conservative western countries. In any case, as a Socialist, Dr Sinowatz is unlikely to hanker after that kind of radicalism.

W.L.L.

IN THIS SURVEY

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(which is not in sight) would have difficulties if it tried to browbeat the trade unions. If so, it is fortunate for Austria that the trade unions have hitherto always recognised that business needs to make profits in order to invest, to secure jobs, and to provide the new structures required in the world of today.

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AUSTRIA II

Both coalition partners have lost popularity since last April's election

Opposition more assertive but national consensus continues

Politics W. L. LUTKENS

THE AUSTRIAN political scene is far from having settled down after the shock administered by the elections of last April which broke the Socialist parliamentary majority.

uncontroversial within his own organisation. As a member of the liberal wing of his party, he has come under heavy attack from the so-called national wing.

he did not rest until Dr Androsch was dropped from the Socialist executive last year. It is an open question whether that is the end of Dr Androsch's once promising political career.

really so very far apart in their attitudes to the state-owned industries. He has also seized upon the suggestion of Herr Rudolf Sallinger, head of the chambers of commerce organisation, that the Government ought to cut red tape to help business.

THE SWING OF THE PENDULUM Table with columns: Election, Seats (OeVP, Liberal, Secs), Government, Chancellor

undertaken not to dissolve the coalition unless it he to call a general election. That in all probability will ensure the survival of the coalition, since both parties are losing popularity compared with their performance in the last election.

energies on crisis management. The pendulum could also swing the other way. A figure such as Dr Androsch can appeal to bourgeois voters without whom the Socialist Party cannot hope to regain its absolute majority in the parliament.

What makes that so odd is that one might suppose that in a Grand Coalition, let alone an all-party government, politicians would be tempted to flout popular wishes and needs altogether. As it is, the political profession commands scant respect among the Austrian people.



PROFILE: DR. ALOIS MOCK, OPPOSITION LEADER

Enjoying increased authority

DR ALOIS MOCK, leader of the Austrian People's Party, failed to win the parliamentary elections of last year: but he did break the absolute majority that the Socialist Party had enjoyed for more than 10 years.

His followers looked upon that as almost a victory and Dr Mock has correspondingly stepped in confidence and authority. His party always has been a unruly lot, racked by conflicts between farmers, business, public servants, and a workers' and clerical section from which Dr Mock comes.

Given such a change, Dr Mock offers his support to the Government. Otherwise he will oppose it as he did in the case of the state-owned industry received a hefty subsidy last year on conditions not measuring up to his criteria.

That is partly common sense; partly the knowledge that the People's Party is unlikely to win outright the next election, whenever it comes. Under such circumstances it makes no sense to slam doors. Dr Mock, an eager and young looking 49, comes from a rural part of Lower Austria, a region surrounding Vienna.

Big increase in public sector borrowing

New tax on interest hits savings accounts

FINANCIAL INSTITUTIONS in Austria have just concluded an uneven year. When the banks' annual reports are published final results should show continued growth, albeit more modest than in 1983, reflecting in part slower economic growth overall.



Bank of the local farmers' co-operative at Ebenau, near Salzburg. Along with the joint stock banks and the savings banks, the farmers' or Raiffeisen banks are among the chief groupings in the Austrian banking industry.

Described variously as a year of stagnation or consolidation, 1983 was disappointing in some ways but at least it saw no major crisis. The banking community has fully recovered from the impact of the 1979 Banking Act which in effect allowed all banking institutions to turn themselves into universal banks on the West German or Swiss model.

Banking PATRICK BLANE

In the end the Government decided to go ahead, although with a lower tax than had originally been feared. The tax was originally devised to subject to some form of taxation the anonymous savings account which the Austrian law tolerates. That anonymity has been preserved: the tax is deducted by the banks at source.

collapse of three of its industrial debtors, expects a small increase in profits for the second year running. Creditanstalt, Bankverein, Austria's largest bank, is not expecting much improvement on last year's performance. Growth should be lower than in 1982.

Expansion

This helped to maintain a degree of expansion of overall credit demand. Total bank loans increased by about 6.5 per cent. Other factors influenced domestic borrowing. Companies borrowed less as interest rates remained relatively high.

The fall in savings deposits is almost universally attributed to the Government's introduction of a 7.5 per cent flat rate tax on interest payments. Since the idea was floated several years ago it has aroused much criticism.

GROWTH OF THE BANKS Table with columns: Year, Total assets, Foreign assets, Liabilities

PROFILE: DR. NORBERT STEGER, VICE-CHANCELLOR

Under attack from all sides

DR NORBERT STEGER, the Austrian Vice-Chancellor, must sometimes wish he could just be left alone to do his job. Not that he doesn't enjoy the attention and the perks that come with being in one of the government hot seats. But the barrage of criticism he faces from the more conservative sections of the Press, from the ranks of his coalition partner, the Socialist Party, and even from within his own party is unrelenting.

partners is good; the political climate and discussions are good. Of course there are big differences between us. We have to make some compromises. It is too early to assess the liberals' contribution to the Government but Dr Steger says they have had some success in their efforts to reduce direct taxation and in contributing to greater economic realism from government.

"national" wing within the party. Some members of his party have failed to adapt to being in a party of government, Dr Steger says. They keep running to the Press with complaints about the Government. But that will not continue. They will realise that this isn't the best way to go about things. The party must speak with one voice so that people know where we stand.



But given a little more time people will see the benefits of having the liberals in government, Dr Steger argues. We are to be the coalition until the next elections in February-half year's time. After that we shall see.

Representative

He is not against subsidies but feels public money should not be used simply to keep companies afloat. The mistake is not giving the money, but giving it so that old industries can continue as they are. What is needed, he argues, is new ideas, new products and new industries. The liberal party is politically heterogeneous and recent months have seen mounting public criticism of Dr Steger's leadership particularly from Carinthia party leader Dr Joerg Haider. Dr Haider is an outspoken exponent of the so-called

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AUSTRIA III

Modest growth achieved despite restrictive financial policy

Exports improve outlook

A SPURT of exports has caused forecasters to increase their estimates of the performance of the Austrian economy this year. The Wifo economic research institute of Vienna now expects real growth of 1.5 per cent. It has also revised its estimate of last year's growth upwards to the same level.

The main support for growth last year came from a consumer boom: demand for cars especially expanded greatly, as in many other countries. In Austria the phenomenon was enhanced by the knowledge that Value Added Tax was to go up at the end of 1983.

The resultant bunching of demand is likely to lead to a reaction this year. Wifo expects a real contraction of consumer demand of 1.5 per cent, following a 0.5 per cent expansion in 1983. Exports on the other hand are expected to grow by 5 per cent for the second successive year.

It is notable that the resultant modest but steady economic growth is being achieved at a time of a restrictive financial policy adopted purely for fiscal, not conjunctural reasons. Were it not for the budget, growth in 1984 might be about one percentage point greater.

On the negative side industrial investment is expected to increase no more than slightly this year after a succession of years in which it contracted. The recovery is not expected to become strong enough for the process to become self-supporting.

Worse, as in so many other countries, the recovery is unlikely to arrest the increase in unemployment from a rate of 4.5 per cent in 1983 to 5.2 per cent this year. By international standards that may not seem especially high. But by Austrian standards it is. Unemployment has become the hottest political issue in the country.

The Government of Dr Fred Sinowatz, a Socialist, has recognised at least in theory that the method chosen in the 1970s of combating unemployment by deficit spending has, for fiscal reasons ceased to work. The budget could no longer stand the strain. The budget for 1984 foresees a deficit net of debt redemption of Sch 62bn (about £2.2bn) compared with an actual deficit of Sch 88bn in 1983. Dr Herbert Salcher, the Minister

PERFORMANCE AND PROSPECTS

	Year-by-year changes in %			
	1981	1982	1983	1984
Gross Domestic Product (real)	-0.1	+1.1	+1.5	+1.5
Gross investment in plant and equipment	-1.7	-5.4	-2.2	+2.0
Merchandise exports	+4.8	+1.9	+5.0	+5.0
Merchandise imports	-1.0	-1.6	+4.5	0.0
Current balance	-2.1	-6.2	+6	+19
Consumer price index	+6.8	+5.4	+3.3	+5.3
Unemployment ratio (in per cent)	2.4	2.7	4.5	5.2

Source: Wifo.

The Economy

W. L. LUETIKENS

The Sch 16.6bn made available to state industry in the autumn is surely not enough to solve the problems of concern that have the misfortune to be largely engaged in declining industries such as making steel. The need to restructure is widely accepted, but theory and practice do not always coincide. Whenever dismissals threaten, the tendency of both Government and opposition is to avoid harsh measures.

In particular the idea of some kind of work sharing is ever present. Within the Government there is some support for reducing the working week to 35 hours, but legislation to that effect is improbable. The unions, too, are likely to tackle the matter very cautiously, sector by sector, or in individual cases.

Needless to say the opposition opposes any such plan for the time being. It even demands that the extra weeks' annual holiday granted by law last year (up to a maximum of six weeks for people with 25 years' service) ought to be suspended until the economy improves.

Herr Robert Graf, opposition spokesman on economic policy, complains that for half a decade Socialist-controlled governments have struggled to save jobs in state-owned industry rather than to create fresh employment in new industries. There is something to his criticism, though it is not fully fair. For instance, a General Motors branch support for small industry near Vienna, admittedly at inordinate costs in subsidies.

How good that investment was is likely to remain controversial for a very long time. The opposition keeps on demanding support for small industry rather than for state-owned ventures, pleading the adaptability and openness to innovation for which small and medium Austrian business has quite a name. A number of companies of this kind have, indeed won positions on the world market far greater than one might expect from a small country such as Austria.

Though state-owned industry is also attempting to restructure, for instance in the microelectronics field, it is from private business that the initiative for modernising Austrian industry has so far largely come. The evidence of how successful the process has been is difficult to analyse. It has been argued that restructuring must be working since Austria has been increasing its share in world export markets.

However, the picture varies depending which base year you take. Market shares did, indeed grow in the 1970s until about 1978, but they have mainly stagnated since. Dr Helmut Kramer, head of Wifo, sees the first phase largely as the result of Austria's integration into the industrial (but not agricultural) free trade of the Common Market.

That period of growing market shares coincided with a phase during which the Austrian schilling appreciated. It is likely, therefore, besides the effects of world recession, that Austrian exporters have been hit by lagged effects of the higher exchange rate.

None the less no longer bears complaints against the strict hard currency policy pursued by the National Bank. Its President, Prof Stefan Kersch, says that not so long ago he was criticised for obstinately keeping up the schilling (which, in effect, meant keeping it in line with the D-Mark). Now it has been accepted that his policy which, surprisingly was supported by the trade unions, was salutary because it exercised continuous pressure to tackle structural problems.

There have been moments when the policy no longer looked sustainable. But the current account has recovered strongly. A deficit of Sch 21bn has turned into a surplus of Sch 6bn in 1983, and a surplus of Sch 19bn is forecast for 1984. That reversal is in part due to a lower level of domestic activity in a country that is extremely dependent upon imports. It was helped along also by the recent strength of the U.S. dollar which helped the competitiveness of Austrian goods in the Americas but also, for instance, in Opec countries.

The reverse effect of pushing up import prices with the inevitable inflationary consequences has not, as yet been marked. The softness of oil and raw material prices is a main reason. From a payments viewpoint, therefore, Austria has entered 1984 in a distinctly strong position.

Where domestic policy attitudes are concerned the most that one can say is that during its eight months in office the Government has made a beginning. The budget is not yet under control, but first steps have been taken and others are intended. Dr Sinowatz has signalled his realisation that state-owned industry needs to be restructured and that, in the last resort, he is ready to accept closures. The funding of an elaborate welfare system has been put up for public discussion. But a great deal of political courage will be required to translate theory into practice.

AUSTRIA

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PROFILE: RUDOLF SALLINGER, HEAD OF THE CHAMBER OF COMMERCE ORGANISATION

Voice of Austrian business

THE VOICE of Austrian business is not an internationally celebrated manager nor a silver-tongued lawyer or other academic: it is Herr Rudolf Sallinger, skilled bricklayer who controls a stone-mason's yard employing some 50 people and, since 1965, head of the Chamber of Commerce Organisation.

In that capacity he is one of the men on whose shoulders rest the much admired institutions of social partnership in Austria. His opposite number is Herr Anton Benya, head of the trade union organisation. The third partner is Dr Fred Sinowatz, the head of Government. Often it has been said that the real decisions in Austria are made face-to-face on the spot by Herr Sallinger and Herr Benya.

Herr Sallinger, an earthy 67-year-old, denies this. "We are not an alternative government," he barks. "The chamber is the representative of the business interest." It can fulfil that function because since the 19th century Austrian law requires every business, from bank and steel mill to corner store and plumber, to belong to the local chamber.

The chamber organisation, together with representatives of labour, the farmers and the government, forms the celebrated Parity Commission which, without executive functions, has been the organ of social consensus in Austria. It works through voluntary wage and price restraint and is generally held to be one of the secrets of the country's economic success.

But the chambers have three other important functions: they play a part in collective bargaining; they run the network of foreign trade representatives who serve Austrian importers and exporters world-wide; and they organise lectures, seminars and courses without which a country of a myriad of small employers could hardly hope to keep up with managerial and technological innovation.

Bright
Herr Sallinger sees himself as a kind of lightning conductor for entrepreneurs when he goes on tour around the country. "Entrepreneurs are often quite content to be able to share their worries," he says. "Frequently, they do not even know that they can be helped, while at other times they know no help is available. But they do wish to let off steam."

His social partnership suffered during the recession and the years of Socialist government? The strains have become evident yet hardly Sallinger sees a brighter side. The Socialist Party has of late acquired an attitude more friendly to business, he says. Moreover, nobody has yet thought of something better than the system. That is Herr Sallinger's answer to those in and outside Austria who believe that partnership is apt to preserve outmoded industrial structures.

Herr Sallinger may be right since, outside the crisis-racked state-owned sector, Austrian industry consists mostly of small and very small units. That creates an important reserve of flexibility; it also places industrial relations on a human basis. By tradition, the head of the chamber organisation comes from small business. Herr Sallinger says that he represents all his members, but that he has an especially soft spot for small industry.

His own small business is carried on largely by relatives but Herr Sallinger is there at 6 am to hear what is going on, and once again before midnight. His enthusiasm for social partnership is obvious. But if you really want to hear him bubble over, ask about natural growth building stone like marble or granite, not that man-made concrete stuff.

W.L.L.

Tourist authority pursuing an expansionist policy

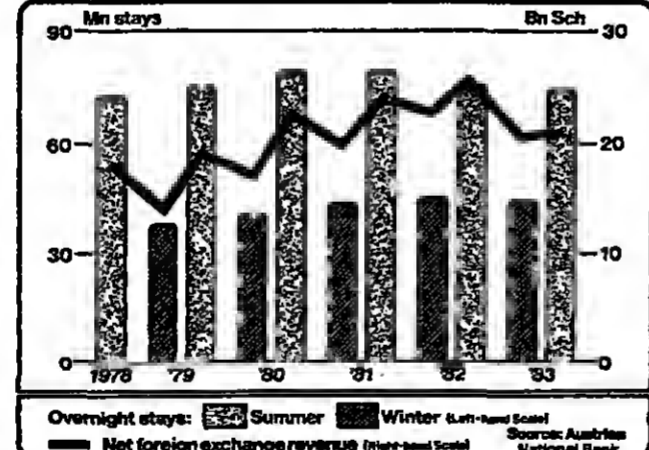
Emphasis placed on improving quality

THIS YEAR Austrians will celebrate 100 years of tourism. In April 1984 delegates from local tourist boards throughout the German-speaking parts of the Austro-Hungarian empire assembled in Graz. That event marked the beginning of organised tourism in Austria," says Dr Helmut Zolles, head of the National Tourist Office. Frontiers may have shifted since then, but tourism has grown to become an ubiquitous industry. Receipts last year declined slightly, by 2 per cent, but with earnings of about Sch 90bn (about £3.1bn) the tourist sector retains its position as Austria's leading source of external revenue. In 1983 tourism represented some 10 per cent of gross national product compared with an average of about 2 per cent in all European OECD countries.

As an industry tourism is vulnerable to external factors, ranging from the lack of winter snow, to trends in the world economy and especially in the major European markets. Last year, for example, saw a dramatic fall in the number of tourists from France following tight controls imposed by the French Government on the amount of money people could take out of the country. As a result earnings from French tourists fell by about 25 per cent.

The rate of growth is falling back overall mainly because of the worldwide recession. By far the largest number of tourists come from industrialised countries, mainly Western Europe. West Germany accounted for about 48 per cent of all foreign tourists in 1983, although its share has dropped for the second year running by nearly three percentage points. The Netherlands is the next most important source of tourism with 10 per cent, also down. Tourism from Britain, coming third with over 4 per cent, is slightly up.

Overnight stays fell by 2.4 per cent in the winter of 1982-83 because of poor snow conditions in December and January. Summer receipts failed to compensate and were down by almost 3 per cent. Figures for January-October 1983 show a fall of 1.4 per cent in total revenues. Statistics alone fail to describe the very real benefits accruing to Austrians directly and indirectly from the tourist industry. In many small towns and villages income from tourists subsidises sports,



Tourism

PATRICK BLUM

leisure and medical facilities. Tourism provides jobs of course: over 120,000 people are directly employed in hotels and restaurants and thousands in other related industries. Dr Zolles says that tourism often keeps a region alive by providing work that could not, because of geographical difficulties, be provided by other industries. "Take the Zillertal, in the Tyrol, for instance. This is a very popular tourist area now, but 100 years ago in the 1880s it was depressed area. People would emigrate to the U.S. because they couldn't find work there."

In spite of the disappointments of the last two years, Austria's tourist authority intends to pursue an expansionist policy. But this will not be easy. The tourist industry depends heavily on small family businesses. This reduces costs and allows for more flexibility but makes it more difficult to raise money. The businesses are often too small to permit efficient marketing. The regional tourist boards try to encourage hotels and pensions to band together to improve not only their marketing but also the range of services they can provide.

The emphasis is not in favour of more hotels and pensions, but the improvement of what already exists: "We do not want to expand hotel capacity too rapidly now, we want to improve quality. That is one area of investment. We also seek to consolidate basic services and infrastructure. We want to improve quality at all levels," Dr Zolles says. Efforts are being made to build new markets and consolidate traditional ones. Tourism from the U.S. has increased from about 1 per cent in 1981 to around 4 per cent of the total. Other growth areas are Canada, Australia and South Africa. The strength of the U.S. dollar makes Europe cheaper for Americans, and Austria hopes to capture a substantial share of this growing market. Marketing activities have been expanded abroad, particularly in the U.S. with the help of two full-time offices in New York and Los Angeles, and a joint office in Chicago.

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IN THE popular imagination Austria is best known for Apfelstrudel and Waltzes but the railway expert knows better. Plasser and Theurer is easily the world's largest producer of equipment for laying and maintaining railway track. It has affiliates in every continent. Its machines, made in France, are used exclusively to maintain the French railways' high speed and high prestige train de grande vitesse (TGV). Of the concern's 2,500 employees, 1,200 are employed outside Austria in affiliate companies. Yet Plasser and Theurer remains essentially a traditional Austrian company: family controlled, economy-minded with only a modest headquarters in a building that it shares with others in central Vienna; dependent largely on internal finance, with no outside shareholders; and characteristically shy of publicity. The figure of about Sch 40m (about £14m) consolidated turnover a year is not officially published.

The business was started in 1953 by Herr Franz Plasser, whose widow is still a main shareholder, and a young engineer, Herr Josef Theurer. They had recognised that the age of the railway gang laying and maintaining track with simple tools was at an end. The future belonged to increasingly mechanised ways.

Their first product was a hydraulic tamping machine designed to keep tracks level and safe by correctly packing ballast under the sleepers. The technology has been constantly improved. In 1955 three machines and 42 men needed one hour to tamp 350 metres of track. By the 1960s one machine and three men provided the same performance.

In 1968 Plasser & Theurer was first in the world with a machine on the assembly line principle to tear up and relay the track along which it travels. The machine is like a gigantic crocodile that swallows the old and deposits the new. It is manned, on average, by 11 men and can lay 300-400 metres of track within an hour. Oncoming traffic on a double track line is not blocked.

Premier position

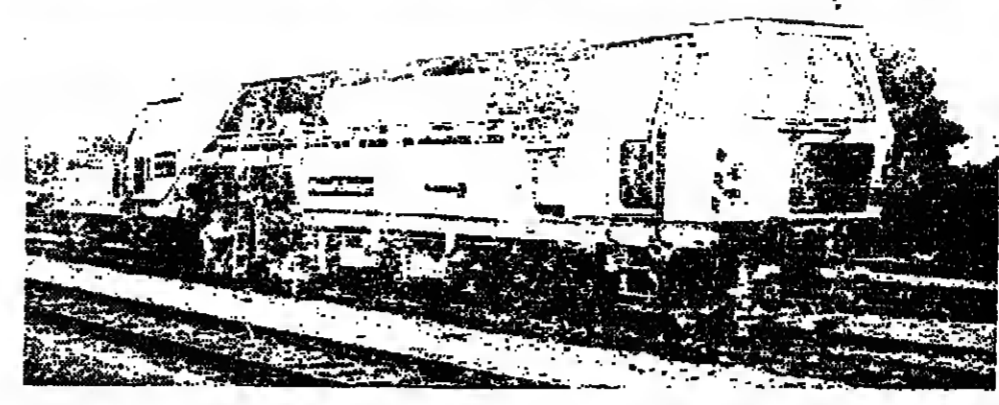
Without this sort of technical innovation, the company could never have achieved its premier position in the world. But two other elements need taking into account. The realisation that service has to be provided at all costs; and the realisation that the delegation of a substantial part of production to branch plants in client countries would provide flexibility and help to surmount trade barriers.

To this day most of the R & D is done in Austria, but the products can be adapted to the needs of national railway administrations by plants nearer to the spot.

The three principles of management have served the company well so far. Provision for the future has been made in at least two ways. Production has been cast increasingly on a modular system, enabling the shops to assemble components as demanded by what is essentially a made-to-measure line.

No less important, family control has been complemented with a managerial structure intended to carry into the future a business started by two men of vision.

W. L. Luetkens



Travelling along the tracks, this Plasser and Theurer unit corrects the horizontal and vertical alignment of the rails and places the required amount of ballast under the sleepers

Most private companies are smaller, more manageable and therefore less vulnerable

Tough year ahead for state sector

Industry
PATRICK BLUM

AUSTRIA'S proverbially calm industrial scene may be heading for a humpy year as some major companies seek to trim their loss-making activities.

Chief among these will be companies in the nationalised sector which recorded overall losses of more than Sch 5bn (about £1.7bn) for the third year running in 1983.

The thriving private sector should be less vulnerable. Most private companies are smaller and more manageable than their nationalised counterparts and have greater flexibility and capacity for adaptation. But some companies owned or partly owned by state-controlled banks could face problems.

The controversy early this year about Steyr-Daimler-Puch's decision to make 900 workers at its Steyr plant redundant may be a harbinger of things to come.

Steyr-Daimler-Puch, which is controlled by Creditanstalt-Bankverein, has been making losses as a result of a fall in vehicle orders, the decline of Europe's motorcycle industry, difficulties besetting its Nigeria operation, and the refusal in 1980 of an export licence to sell Kuerassier light armoured tanks to Chile. That decision left about 150 Kuerassier tanks standing around unsold. The Government may now step in and buy some of the tanks to help the company.

Discussions began between the company, the unions and the Government about ways of saving at least some of the threatened jobs. A complicated proposal, involving direct state subsidies, company financing and cuts in working time and pay is being considered.

Another Creditanstalt holding, the tyre-making company Semperit, has also been losing money and could run into similar difficulties. The bank has made no secret of its desire to reduce its direct industrial involvement and reductions are planned.

However, the nationalised industries present the greatest problem. Austria's nationalised sector is one of the largest of any western country. The bulk of the most important industries were brought into state ownership shortly after World War Two.

Crucial

Since then they have played a crucial role in Austria's post-war recovery. Total sales last year of about Sch 173bn (about £8.2bn) represented about one fifth of the value of total industrial output. Exports worth Sch 64.5bn amounted to between a fifth and a quarter of total exports. About a quarter of all industrial investment went into the public sector which still employs about 10,000 workers, approximately one sixth of the industrial workforce.

But in spite of several attempts to rationalise production, the state holding company, OeLAG, has seen its losses mount.

The Government has had to foot the bill with ever-increasing subsidies. Between 1979 and 1983 OeLAG received subsidies totalling Sch 10.5bn. Last autumn the company had to release Sch 4.7bn, of which Sch 3bn went to the steel and engineering concern Voest Alpine, to cover losses for 1983.

In December the Government finally approved a third restructuring and rationalisation programme for OeLAG which envisages a capital injection of Sch 16.8bn over the next three years. The money will be borrowed, but debt service including redemption will come from the federal budget.

The programme aims to cut losses within three years at least in the manufacturing sections of the group. If that cannot be achieved then closures of plants and production lines will follow, says OeLAG chairman Dr Oskar Gruenwald. Allowances will be made for sections of the steel and mining industries.

Voest has just received Sch 3bn to cover losses for 1983 and expects to need similar support in 1984. Heaviest losses were in the steel works but other activities also suffered. Elin-Union, the electrical engineering company and Chomie Linz both made losses.

There were, however, some positive developments. Ranshofen-Berndorf, the aluminium producer, continued to improve its performance and made a profit in 1983 as did OeMV, the oil, refining and petrochemical company. And the engineering concern Simmering-Graz-Pauker

broke even, Dr Gruenwald says.

The rationalisation programme aims to cut losses through improvements in productivity, more diversification and cuts. There may well be union resistance to further plant closures or to reductions of the workforce and conditions.

"We recommend cuts of fringe benefits and we are negotiating these reductions in several parts of the group," says Dr Gruenwald, and he is optimistic that agreements will eventually be reached.

Deep cuts

He emphasises that this is not a change of management policy: "Since the mid-1970s we have aimed to restructure. What we did not expect was such a change in the market. We hoped to maintain some plants and production lines until the market picked up again. But with the changing market we have to give up more production lines than we thought originally, and cuts have to go deeper than we expected."

Dr Heribert Apfalter, president of Voest, is emphatic about the need to restructure, especially in the special steel company VEW. "For practically seven years we have been trying to improve the company but it wasn't possible because of the politicians. Meanwhile the market has deteriorated."

Discussions are currently taking place about further cuts and the closure of one of the steel plants at Ternitz in Styria with the loss of about 3,500 jobs.

"We used to have three plants. We closed one at Judenburg some years ago leaving Kapfenberg and Ternitz. In our opinion we should concentrate steel production in Kapfenberg and close Ternitz," says Dr Apfalter.

The plan is to cut production from the current capacity of about 270,000 tonnes a year to 160,000-180,000 tonnes a year. This year will see a further reduction of 2,000-3,000 in the workforce of Voest excluding VEW. There will be more reductions in Donawitz next year.

However, it is not all bad news. For the past decade Voest has worked hard to diversify its production, with some success. It entered the electronics industry three years ago with two plants of its own and more recently in a joint venture with the U.S. electronics company American Microsystems (AMI). The plant was officially opened in October.

Plans for three other joint ventures in applied electronics and robotics are in hand. Discussions with American and Japanese companies could be concluded this year.

For a country the size of Austria exports are crucial. Over one third of OeLAG total sales were for the export market. Exports accounted for close to 75 per cent of Voest's total sales. Voest has 44 liaison offices, and companies abroad, and exports to over 100 countries.

"We believe that the future of the company depends on exports. Austria is too small for us," Dr Apfalter says.

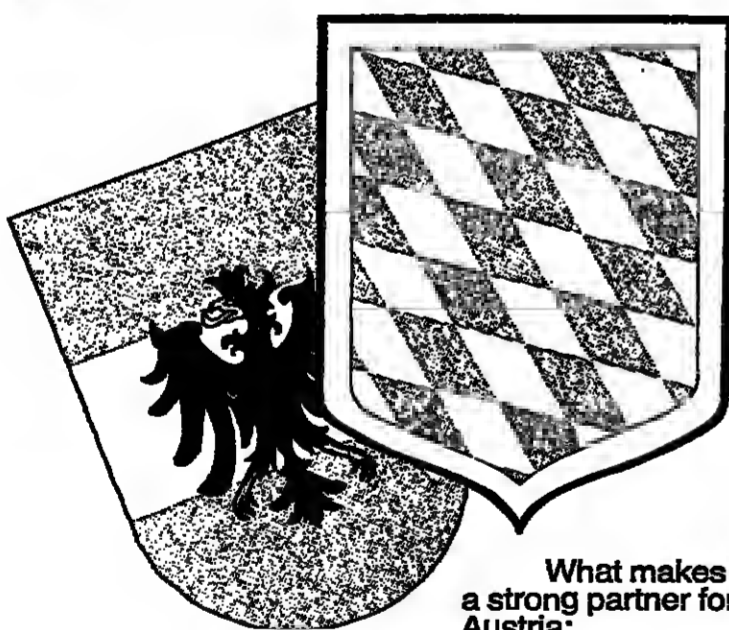


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BAYERISCHE VEREINSBANK
AKTIENGESELLSCHAFT

Constantia

Successful mix of old and new

NO NEWS is good news: one of the largest Austrian private industrial groups, has contrived to keep out of the headlines. That's how owners and management like it, but there is another reason for the silence. The group has kept out of trouble during the difficult days of recession. All of its established members are in profit according to those who ought to be in the know.

Like much else in Austrian industry, the Turnauer group is the work of one man in this case the 76-year-old Herbert Turnauer. He comes from a family of industrialists that lost most of its holdings in Czechoslovakia at the end of the Second World War. In Austria he started again almost from scratch, making paints and varnishes as the Turnauers had done in Czechoslovakia before.

From that small beginning there has grown a diversified conglomerate with an estimated consolidated turnover of Sch 6.5bn (about £230m) in 1983. If one excludes state-owned industry, that is far from modest by Austrian standards. An export share of more than 50 per cent speaks well for the competitiveness of the group's products.

The chief of these are fine papers, wood-free qualities for copiers, produced by the Neusiedler company. Sales of these products came to about Sch 2bn. Another Sch 2bn came from a spread of chipboard, laminates, and other boards produced largely in the Isivolka and Funder companies. Packaging, both aluminium foil and corrugated paper, contributed Sch 1.3bn.

So far this sounds like the account of a successful but traditional, Austrian industrial empire. But the Turnauer group has been undergoing a far-reaching transformation since the 1960s. Not only has it branched out into electronics; more important, the head of the family has installed a group of mostly young professional managers as managing partners. Each of them has a small stake in the Turnauer holding and managing company, Constantia of Vienna.

Constantia is intended to tighten up group management. But with four partners, one additional executive and three secretaries it is neither intended nor designed to run the various businesses from the centre. Producing companies to submit their corporate plans, report regularly on their execution—and get on with it in between times.

The founder and two other members of the family sit on the supervisory board. As controlling shareholders they obviously have the last word. But the two-tier managerial structure provides a depth of management not always found in family businesses.

Under this regime, a consultancy, Ecoplan Consult, has been set up in Vienna to perform a quasi merchant banking function, advising the group, but also outsiders, on possible takeovers. The company is not intended to provide finance. This venture as well as a leasing company falls into the special field of one of the managing partners, Dr Josef Taux, former head of one of the biggest Austrian banks.

His contacts in the banking world must have helped Constantia to broaden its presence in the financial services sector by founding, jointly with Erste Oesterreichische Spar-Casse Bank, one of the venture capital funds that have lately sprung up in Austria. The Turnauer group has read the signs of the times not only by providing a new management structure, but also by branching out from manufacturing into the service sector.

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THE ARTS

Crafts Council Gallery/Roy Strong

Why Omega is the last word

I remember Violet Wyndham once saying to me that her son had complained that she had lived in proximity to the Bloomsbury Group and had never known them.

worst suspicions. The design by Ivor Heel makes the best of an awkward space and it also endows the products of the Workshop with style and elegance.

The Omega Workshops were the brainchild of Roger Fry. They flourished from 1913 to 1919 and were the expression of Post-Impressionism applied to a totally new idiom in decorative art.

There is an irritating intellectual upper-class jokiness about the Omega scene from start to finish. It is summed up in Vanessa Bell's letter about the launching when it was proposed that aristocratic friends would be invited and then exposed to these wares.

been trained to paint on a framed flat surface rarely is able to essay fabric design, ceramics, or furniture.

Which brings me to another point. The Crafts Council is about reviving and sustaining today's crafts and craftsmen.

A child of the late 1960s, the Crafts Council harnessed and encouraged the extraordinary renaissance in the crafts in this country.

The Omega Workshops come across as a monument to amateurism and muddle. Running through it is that deadly lack of seriousness and professionalism that has been the ruin of so much in this country.

In 1919 Fry wrote of purchasing "a lot of rather common and amusing stuff at a dealer's in the country and painting it to suit modern sitting-rooms."

A stroll through the exhibition tells the story: painted and marquetry furniture, above all screens, studio ceramics, band-blocked fabrics, woven rugs, painted wall decorations, all conceived with a degree of expediability.

The Crafts Council is about reviving and sustaining today's crafts and craftsmen. I find it difficult to reconcile the staging of this exhibition with its aims and purpose.

The chamber ensemble Capricorn has organised an attractive set of four concerts for its 10th anniversary season.

The concert opened, in somewhat cautious vein, with Weber's Concerto for nine instruments.

Kathryn Lukas's recital of 20th-century music for flute at the Wigmore Hall on Tuesday was presented under the banner of the group Dreamtigger.

For Elgarians, Tuesday's London Symphony Orchestra concert under André Previn was a feast; and those too for whom Elgar is more often wallpaper-music than not will have found much to enjoy.

At Sotheby's in New York on March 2, a very rare - and very expensive - relief of the Virgin and Child attributed to Donatello comes under the hammer.

The White Paper (statement of policy), published yesterday, suggests no important initiatives.

The Government disagrees with the committee's claim that the general record of success and achievement in the arts in the UK make them a "special case."

The White Paper continues to place considerable faith in business sponsorship of the arts, even without new financial incentives.

The Fetishist/Old Red Lion

Michael Coveney

The Fetishist by Michael Tournier is the better of a double bill of monologues at this pub theatre bar by the Angel Tube, transformed by the designer Tom Cairns into a clinical area of scrubbed floorboards, white walls and wash basins.

The first half is given over to an almost incomprehensibly mumbled, messily paranoid text by Bernard-Marie Koltès called Twilight Zone in which Trevor Laird suppresses his sexuality in the cause of the International Alliance; dribbles nonsense on the run in an alien community; blubbers on about whores and his mother, the unions and the boss.

Tournier's piece, on the other hand, is a precise note from an asylum delivered by a French provincial survivor of a POW camp with an all-consuming interest in recently inhabited female underwear.

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Trevor Laird in "Twilight Zone"

laughier banished. The Fetishist is a sly, wry and very entertaining hour in the theatre.

Capricorn/Elizabeth Hall

Max Loppert

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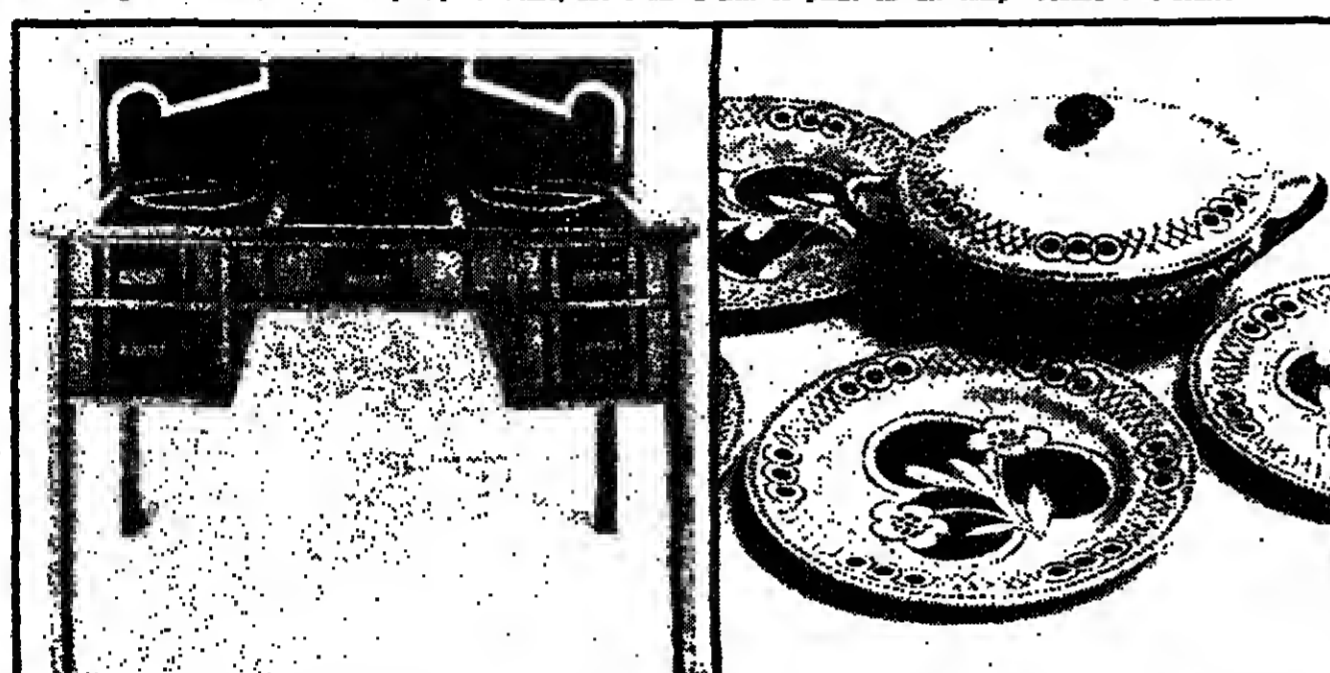
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Holly and ebony marquetry desk designed by Roger Fry for Lilla Vandervelde, and a Wilkinson ware dinner service designed by Vanessa Bell

Book Review/George Watson

Revolution through artists' eyes

Representations of Revolution 1789-1820 by Ronald Paulson, Yale University Press. £22.50, 386 pages

It is surprising how recently "revolution" achieved full dignity as a political word.

The first generation of Europeans ever to dignify revolution into a cult needed all the help that they could get.

The book has an odd way with evidence, altogether. When Gilbert White of Selbourne, towards the end of January 1793, noted in his journal the execution of Louis XVI

Arts Guide

Exhibitions

WEST GERMANY Düsseldorf, Südliche Kunststalle, 4 Grabbeplatz: Picasso sculpture. The 197 pieces - made of wood, plaster, bronze, wire wrapping and roller iron sheets - span all periods. Ends Jan 29

turning and flickering apparatus shows the manifold possibilities of 20th-century artistic expression thanks to electricity and electronics.

covering the artist's entire career is divided into drawing and painting and sculpture sections. Half the exhibits are drawings and there are 25 sculptures.

The British Government has recommended that the arts be funded last year by a House of Commons select committee.

LONDON

The Hayward Gallery: Raoul Dufy - a timely reminder that this herd of countless chocolate boxes and postcards, the acceptable face of modern art, was not only a significant painter but a Fautist of peculiar character, a follower but not slave of Matisse, who later developed into a decorative artist of the first impor-

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Funding the UK arts

Antony Thorncroft

The British Government has recommended that the arts be funded last year by a House of Commons select committee.

WASHINGTON

Hirschhorn: 136 works by 62 European and American 20th-century artists illustrate the contemporary theme of Dreams and Nightmares for Society.

Donatello may fetch over \$1m

Saleroom Correspondent

At Sotheby's in New York on March 2, a very rare - and very expensive - relief of the Virgin and Child attributed to Donatello comes under the hammer.

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Thursday January 26 1984

**Mr Lawson's
opportunity**

THE demystification of the British Budget continues. Some senior officials now working on proposals for March 13 were probably already at work in Whitehall when an earlier Chancellor, Dr Dalton, resigned and retired from political influence because he had inadvertently let slip a trivial tax change just before he went in to address the House. Now, says, Chancellors hold open consultations on their ideas for taxation, and Nigel Lawson, our present Chancellor, loosened up a little further when he delivered a provisional Budget judgment to a back-bench meeting this week. It should now be possible to conduct a useful public discussion of Budget issues before the event.

Hidden stimulus
 Unfortunately, things have not progressed quite so far as might appear. Mr Lawson prepared a budget for a neutral budget; this was perhaps designed to lay to rest his earlier threats of tax increases, but it is hard to be sure what else it means. Sir Geoffrey Howe underestimated the importance of the November statement—a mid-year progress report—has increased. If this becomes explicitly an opportunity for any necessary course correction, and able to scrape together cuts of scarcely more than 18m tonnes, forcing Davignon to demand further reductions, details of which have to be lodged with Brussels by next Tuesday.

Room to manoeuvre
 Equally, a genuinely neutral budget is itself an opportunity. We would agree that at present evidence there is no case for any further stimulus to demand—as does the CBI in its own budget representations (though it rather confusingly goes on to propose concession to industry which would add £2bn to the PSBR). However, there is plenty of room for manoeuvre within an unchanged total, as the Chancellor clearly recognises. Our strongest hope is that on March 13 we will learn that we now have a statement of the government's intention in rationalising the tax system, prepared to think as boldly as Sir Geoffrey urged, and act rather less cautiously. This should not mean sweeping changes this year; the proposals for changes in the tax structure is an excellent one. But the list of useful topics is as long as the list of distractions imposed by the present structure—destroying incentives at low pay levels, diverting the flow of savings, over-protecting the home owner, taxing employment to subsidise investment. Here is an agenda for several Budgets.

This will arise not only because it is natural for official borrowing to fall when the economy is in recovery, but because the Government has a somewhat higher priority for privatisation for the coming financial year. This distorts not only the PSBR as an economic indicator, but makes it hard to interpret the supposed cornerstone of Treasury policy, the medium-term strategy. Just as privatisation alters the economic meaning of the PSBR, so the current practice of over-funding distorts the economic meaning of all but the narrowest monetary aggregates. Policy is much more pragmatic than its presentation.

The Government is clearly not very worried about these ambiguities. It has always disclaimed any power to control the cycle of decline and recovery, and presented its budgets

as being concerned simply with housekeeping and incentives. Even in these terms, it is an increasingly relaxed exercise; yet again the Chancellor has settled on an absurdly early date, so that he must plan next year's finance while there is still great uncertainty about the outcome for the current year. It seems to have been concluded that since the embarrassing slip-up last year—when Sir Geoffrey Howe underestimated the borrowing for 1983-84 by nearly £2bn—left no apparent casualties, there is no harm in running the risk again.

This does not seem to us a very satisfactory way of conducting business, and we hope that Mr Lawson, who has an incisive mind, will do something to clarify matters. As the Budget itself has become more routine, so the importance of the November statement—a mid-year progress report—has increased. If this becomes explicitly an opportunity for any necessary course correction, and able to scrape together cuts of scarcely more than 18m tonnes, forcing Davignon to demand further reductions, details of which have to be lodged with Brussels by next Tuesday.

It is quite likely that today's meeting will throw up even more theatre. The British report, by now well rehearsed, is somewhat smugly to remind the Commission that the UK has made deeper capacity cuts than anyone else.

True to tradition, the script does not call for any mention of the fact that if it had not closed plant, the British Steel Corporation would by now be paying the British taxpayer more than £1bn a year in subsidies.

The West Germans cast themselves in a much more plegmatic role. The reason for this is that the Germans have only recently embraced the notion that they need part of the German steel industry, as the rest of the Community is constantly reminded, is not only the most powerful in Europe but is also privately the most profitable.

The three Italian ministers at the talks also have their lines prepared. They will be outraged. Their Government—which was last June to cut 3.5m tonnes of capacity—wants to re-open its plants outside Naples, having spent 1,900bn demursing it. And the three will demand an extra 1.2m tonnes of quota in the already saturated flat product sector.

The Italian demand is so massive that the other ministers at the table might be forgiven for not taking it seriously. Count Lambrosini, the West German Economics Minister, maintains that he took the news "with the necessary composure" (but the prospect of the Italians whose industry has formerly grown since the restructuring

**Europe's steel industry
Davignon:
the going
gets still
tougher**
By Peter Bruce and Ian Rodger

programme began in 1980) putting even more steel on the market has made competitors nervous. Dieter Spethmann, chairman of Europe's mightiest steel producer, Thyssen, describes the Italian quota request as "wholly irresponsible." Herr Spethmann's problem is that if the Italian demands prevent the renewal of the quota regime for the next two years—until the deadline for the end of state aid to EEC steelmakers—orderly restructuring of EEC steel is in great danger. That would still be true even if a compromise extension of only a few months is agreed.

The reason for this is straightforward. While the core problem for EEC steel is over-capacity, the Commission has been forced to erect a highly complex mechanism, including quota and price guidelines.

"The way restructuring is done is very important," says Viscount Davignon. In the past, even the most minor threat to mutual trust among producers has quickly snowed unseemly throughout the industry.

The theory has been that a stable market, avoiding both over-production and price-cutting, would facilitate the rational action of capacity to the point where it would be in line with foreseeable demand. Thus the industry would gradually return to profitability.

In the late 1970s, only the French, who were the first to recognise the deterioration in the industry's long-term prospects, made a serious effort at cutting capacity. Then Britain, which had suffered the most dramatic fall in the Community in home demand for steel, made big cuts.

In the early stages of the capacity reduction programme, many producers did not believe that the long-term market outlook was as bleak as the Commission was making out, and so used various ruses to avoid making cuts or to overstate the amount of cutting they had actually done.

Now most producers seem to have abandoned the view that a significant recovery will come soon, but there is still time-consuming debate about how much cutting is needed.

As low cost producers, the West Germans may have hoped to pick up market share and thus avoid capacity cuts as the crisis deepened. However, they too have been caught in the net, and are now making major closures. Belgium and Luxembourg are co-operating in closures, leaving only the Italians to make a major contribution. The Commission's latest demands for cuts last July sought 500,000 tonnes from Britain, but 3.5m tonnes from Italy.

Although most steel producers accept that the Commission



had no choice but to intervene in the running of the industry, not many now believe that the Commission's target of eliminating capacity by the end of 1985 is credible. The Commission is warning that the market outlook has worsened since it imposed the extra cuts last June and a further round of cuts may be necessary. But if Viscount Davignon has any doubts about returning EEC steel to profitability by December next year, he hides them well. He has to.

"If you create a situation in which producers set out to prove it cannot work, then they will succeed," he says. "I think the deadline is realistic. If we permit any doubt about our ability to do the job our castle would become a sandcastle."

"The deadline is absolutely indispensable. If by the end of 1985 we do not have the closures that we are looking for then we have a failure," he adds.

Since the beginning of the Davignon Plan, the problem has been the impossibility of getting unanimous support among the main countries and companies for the Commission's measures. Typically, when a company and its sponsoring Government is in a weak position, it is more willing to respect the Commission's measures to the letter, but when it recovers, it becomes more recalcitrant. The British, for example, were solid backers of the 1980 and 1981 Commission programmes, but now that the British Steel Corporation has become efficient and competitive, the British stance on capacity cuts has become tougher.

The West Germans, on the other hand, have become enthusiastic in the past few months as their once powerful steel industry has tottered on the edge of disaster.

It would be unfair to be very critical of the Commission, or of the Davignon Plan as a whole, because of the obstacles it faces. However, in hindsight it is clear that it missed a major opportunity in 1980 to make significant progress.

Precisely because the market was in disarray and so many producers were being badly hurt, the Commission, it is argued in some quarters, could have got wide agreement to impose and enforce very tough production quotas across the board with a promise to examine special cases after a few months.

Instead, it listened to each producer's case for special treatment and ended up with a complicated pattern which few believed just. Moreover, everyone knew thereafter that the Commission was open to persuasion, and so everyone has felt obliged ever since to press his own case as vigorously as possible.

Indeed, old hands at the EEC steel table complain that each

time a new minister appears, he invariably tries to be more clever than his predecessor at winking out extra quotas for his national industry.

Today, there is room for a little hope that the ministers will make some real progress. Moreover, the environment in which their discussions are taking place is not unduly that in late 1980. Although the market has stabilised, it has done so at a very embarrassing level, with the minimum price of cold reduced strip set by the Commission at DM 590 per tonne compared with about DM 1,350 in the U.S. and DM 1,300 in Japan.

More important, nearly every minister at the table is representing a Government that is increasingly uncomfortable at the amount of money it is having to spend on steel. The estimated bill in Britain this year is over £500m. In France, people are talking about FFf 120m; in West Germany DM 35m. And even Italy can't go on sustaining steel subsidies—£2,000bn last year.

However, the prospect of getting all the producers and all the governments to agree on long-term sensible policies still looks slim.

Take, for example, the problems of co-ordinating investment and marketing. Three years ago, the market for seamless tube was booming and so several European producers increased their seamless manufacturing capacity. This contributed to excess capacity worldwide and has not helped. If it had been agreed that only one or two producers would go into seamless, the slump might have been eased.

Today, everyone wants to expand capacity in the growing market for coated sheet, and a similar outcome can be predicted. European producers also tend to pounce on any regional market that is showing signs of life, causing prices to fall and losses to be incurred.

There is a limit to the ability of the Commission to regulate activities at this level and, in the end, it depends on the willingness of producers to co-operate with one another to secure a better future.

One way out of the trap would be for a restructured West German industry to re-assume its position of price leadership in the EEC steel industry and to maintain prices at a sufficiently high level that the Community producers could survive.

By next Tuesday, Bonn will have presented to the Commission plans for cutting some 1.2m tonnes of capacity from the German steel industry. In the absence of the agreement, the Government would have liked individual producers have proposed cuts that at least one independent auditor has found "feasible," provided Kloeckner returns to the quota regime. In return, the steel-makers are looking for investment aid worth some DM7bn. Bonn will come up with 20 per cent of the cash if the plans meet approval in Brussels.

That is not a foregone conclusion. Davignon makes no secret of his disappointment at the inability of the German producers to combine and rationalise. "Thyssen can do it alone," he says, "and Hoehst has done it. But the difficulty for the rest is, it is possible to do by themselves without having to go to extremes." The name of the game is to do enough. If you don't do it together you have to do more."

**Aid and reform
in East Africa**

AID DONORS from Western governments and multilateral organisations are being asked in Paris this week and next to consider the financing needs of Uganda and Kenya. Between them, the two East African neighbours require almost \$1bn a year this year and next in aid and loan commitments, in order to pursue their respective economic recovery programmes, and to finance large deficits on their balance of payments, according to World Bank calculations.

These are substantial sums, especially considered in the light of the tightening of aid budgets throughout the West. They are not, however, based on particularly ambitious plans. Both countries are seeking to do little more than stabilise their economies, and lay the foundations for steady and sustained growth in the future.

The two former British colonies have sharply contrasting economic and political track records, although the stabilisation policies they are adopting follow broadly similar paths.

In Uganda, President Milton Obote returned to power in 1980 when the country's economy was shattered, the bulk of the population had reverted to subsistence agriculture, the transport and communications infrastructure had collapsed, and law and order had broken down. Within weeks of his taking office, a team from the International Monetary Fund had arrived, and the first economic measures of the new administration included devaluation, massive increases in prices paid to farmers, and an ending of price controls: a very sharp dose of classic IMF medicine.

Since then, Uganda has remained within the strict limits set by the Fund, and the economic recovery, despite continuing security problems, has been remarkable. According to the World Bank, economic growth (albeit from a very low base) has averaged five per cent a year; export volumes, 95 per cent of which is coffee, have risen by some 45 per cent; government revenues have increased more than ninefold; and the rate of inflation has been reduced from around 100 per cent to 30 per cent last year.

The country's economic plight remains serious, but the Obote government has shown that some classic IMF remedies

do help to stabilise an economy in an apparently hopeless condition.

Kenya, of course, has never plumbed the depths to which Uganda sank under Idi Amin. From the early years after independence it enjoyed an annual growth rate of seven per cent, thanks to successful agricultural performance as the formerly white-owned farms were broken up into smallholdings, and Western investors took advantage of the broadly capitalist policies of President Kenyatta to turn the country into a regional manufacturing and distribution centre.

Structural problems
 Yet today the country faces structural problems which may in the long term prove even more intractable than those of Uganda: a soaring population, a shortage of arable land to exploit, and a heavily protected manufacturing sector dependent on imported raw materials it can no longer pay for.

Like Uganda, Kenya has adopted a flexible exchange rate policy and greatly increased farm prices. It has also undertaken a critical appraisal of the performance of heavily subsidised state corporations.

The World Bank, chairing the donor conferences in Paris, says that both countries are embarked on broadly appropriate policies. Yet they will continue to need substantial support from donors for years to come. Uganda, in particular, has very little prospect of commercial borrowing, although Kenya should do better. With out aid on soft terms, even these modest recovery programmes will be in jeopardy.

Food riots need not be an inevitable consequence of IMF-style austerity measures. The cases of Kenya and Uganda demonstrate that if reforms are part of a widening package, backed by sympathetic donors, then social upheaval can be cushioned.

The Paris meetings also underline the value of donors pooling information on the problems and prospects of individual countries, in order to reach a consensus on the required quantity and uses of aid. Such coordination could be still more valuable if it were practised on the ground in the countries recruiting aid.

Men & Matters

Shell shock
 "We are not one of Boone Pickens' dinosaurs, you understand," said an obviously amused Shell Oil executive as the news broke that Shell Petroleum wanted to buy out the minority interests in its U.S. subsidiary.

Along with 300 other Houston oilmen, he had just sat through an uncomfortable lunch at which T. Boone Pickens, the Texan who is trying to restructure Gulf Oil, had lectured them on the follies of the big U.S. oil companies—the dinosaurs, as he calls them.

At Shell Oil's 50-storey headquarters in downtown Houston, the shock waves spread visibly.

Well, if Pickens has been stirred into action by what he regards as sloppy management in the industry, Shell Petroleum's bid seems to be recognition of just how well its U.S. subsidiary is being run.

John Bookout, Shell Oil's publicity-chief executive, won his job by a mere five years ago when he pinched Belridge Oil from under the noses of both Texaco and Mobil.

When Bookout bid \$3.6bn for Belridge, many observers thought he was paying way above the odd Texaco and Mobil, which together then owned a third of the company, were only prepared to pay \$1.8bn for the other two-thirds.

Though some 3bn barrels of oil were known to lie beneath Belridge, there was considerable doubt about how much could be produced.

Shell, placing its faith in its technology, spent another \$1bn in a gamble that it could produce 50 per cent more than the wisecracks thought possible. To date, it looks like paying off handsomely. Belridge's output has already doubled.

But quite apart from such acquisitions, Shell Oil has managed to increase its domestic oil and gas reserves at a time when many of its rivals have

EEC CRUDE STEEL PRODUCTION

	1974	1975	1976	(million tonnes) 1977	1978	1979	1980	1981	1982	1983*
Belgium	18.2	11.5	12.1	11.2	12.6	15.4	12.3	12.2	9.9	9.2
Denmark	0.5	0.5	0.7	0.6	0.8	0.8	0.7	0.6	0.5	0.4
France	27.0	21.5	23.2	22.1	22.8	23.3	23.1	21.2	18.4	16.0
West Germany	32.2	42.4	42.2	38.9	41.2	46.0	43.5	41.6	35.8	33.1
Greece	0.9	0.6	0.7	0.7	0.9	1.0	0.9	0.8	0.7	0.7
Ireland	0.1	0.08	0.05	0.04	0.06	0.07	0.03	0.03	0.06	0.1
Italy	23.8	21.8	23.4	23.3	24.2	24.2	26.5	24.7	24.0	19.1
Luxembourg	6.4	4.6	4.5	4.3	4.7	4.9	4.6	3.7	3.5	2.9
Netherlands	5.8	4.8	5.1	4.9	5.5	5.8	5.2	5.4	4.3	4.0
Britain	22.3	19.7	22.3	20.4	20.3	21.5	11.2	15.5	13.7	13.9
Totals	156.5	125.9	131.8	126.8	133.5	141.2	128.6	126.2	111.4	98.4

* First 11 months. † Revised.

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Brewster's back

Just three years after leaving the U.S. Embassy in Grosvenor Square, Kingman Brewster is returning to practise law in London. The former U.S. Ambassador is to head the London office of the New York firm, Witherop, Stimson, Putnam and Roberts, in which he is now a partner.

Brewster will specialise in international business deals—advising American clients on their European operations and vice versa.

"I spent four interesting years in London as a diplomat," he says. "And I am delighted to be returning."

A New England patrician—an ancestor crossed the Atlantic on the Mayflower—Brewster was dubbed the "invisible ambassador" by some British newspapers.

Closer ties

What with Nissan dithering and the Japanese government planning higher taxes on Scotch whisky, people might think that relations between Japan and Britain are going through a rough patch. Happily, I can report that the ties that bind have, if anything, been strengthened by two recent events.

The first literally involved a tie. When Sir Hugh Cortazzi, retiring British Ambassador in Tokyo made a farewell call on Yasuhiro Nakasone, the Prime Minister took a shine to the ambassador's neckwear, which happened to be the club tie of the British-Japan society.

In a trice, both men unbuttoned their collars, swapped ties, and thus parted in mutual sartorial satisfaction.

The second event, and to us at the FT, of special significance, is the promotion of Rokusuke Tanaka (no relation to the former PM) to secretary-general of the ruling Liberal Democratic Party.

Twenty-odd years ago, Tanaka was London correspondent of Nihon Keizai Shimbun, the FT's Japanese equivalent. He was posted to London at a time when, on his own admission, his English was not too good. Tanaka solved his problem by getting a Japanese friend then working for Mitsui Bank in London to translate the FT for him each evening.

This grounding has enabled Tanaka to rise magistrally through the political ranks to his present prominence.

High flier

Alan Curtis, aged 58, businessman, car buff, and keen flier, is seeking around £500,000 for his own private airfield—Compton Abbas, three miles south of Shaftesbury, Dorset.

Working airfields like this one, including a flying school, grass field, and a restaurant, rarely find their way on the agent's lists in Britain. Curtis says he can afford to be choosy about who he sells it to. He is anxious that the character of the place should be kept. It has a gourmet rating among the flying fraternity. Amateurs pilot themselves hundreds of miles to enjoy lunch at the Compton Abbas restaurant.

Even more interesting is the reason for sale. "I want to go liquid," says Curtis "to be ready to bid for the general aviation and industrial complex at the Royal Aircraft Establishment, Farnborough.

He is joining with two corporate partners—Slough Estates and the Shell Pension Fund—to tender several million pounds for the facilities when the government sets the privatisation wheels in motion shortly. The group wants to make Farnborough an important European centre for business aviation.

While waiting for the Farnborough tender to come out—possibly next month—Curtis finds himself heavily involved as the newly-appointed deputy chairman of Group Lotus the car company. The Inland Revenue's tax assessment of

Shell shock

\$58m upon that unfortunate company is demanding many man-hours of board-room time. Curtis has a robust view about the outcome. "I'm confident that Lotus will not have to pay at the end of the day."

Observer
 "Could have been worse—the new NUM man could've been a Boycott supporter"



Tr

Observer

ECONOMIC VIEWPOINT

Treasury and Bank make peace

By Samuel Brittan

PEACE HAS broken out between the Treasury and the Bank of England on the subject of the monetary targets to be used in the next statement of the Government's Medium Term Financial Strategy (MTFS) due on Budget day.

The Bank of England had been deeply unhappy about the selection of the M2 measure as the monetary target. In a speech last autumn in which the Chancellor suggested that short-term interest rates might be closely related to a particular "narrow" measure of money known as M0. (This aggregate, also known as the monetary base, consists of notes and coins plus the banks' operational balances at the Bank of England. It was fully explained in *Economic Viewpoint* on December 15.)

After recent discussions a modest deal has emerged. Not all individual Bank and Treasury economists will be equally happy with the result (for as Mrs Thatcher has so wittily and originally reminded us, "there are no winners in the Bank's actual operations think they can live with the approach to monetary strategy now emerging).

The common ground in the discussion has been the need, as explained in the previous article, to focus on both "broad" and "narrow" money. "Broad money" represents personal and corporate liquid funds. Two measures of this are already targeted: the famous Sterling M2, which includes deposits as well as current accounts, and goes back to Denis Healey's period as Chancellor in the 1970s. The other measure, PSL2 (Private Sector Liquidity) was introduced as a target in 1982 and includes other assets such as building society deposits and national savings.

"Narrow money" refers to money immediately available for transactions, and the problem arises because there is now no satisfactory long-run series of figures for it, as the prevailing measure, M1, has all but broken down as a useful guide.

There does exist a good measure, known as M2, which corresponds very closely to the common-sense idea of transaction balances. Including, for instance, building society deposits on which cheques can be drawn, but excluding large

corporate deposits. Unfortunately, figures for M2 go back only two years. Treasury economists proposed M0 as a substitute—what statisticians call a "proxy"—because they claimed that there was a good statistical fit between M0 and Nominal GDP, which is the *de facto* focus of all monetary policy.

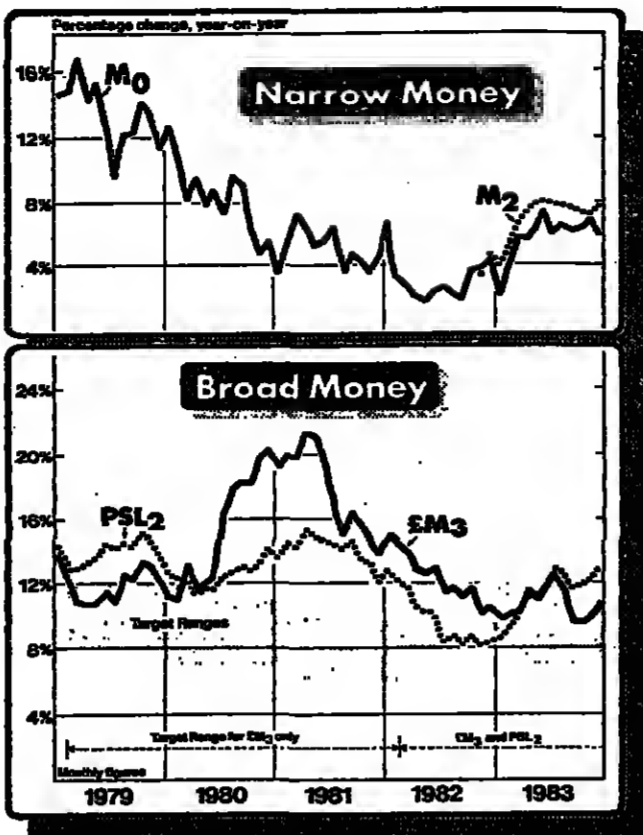
The Bank's main objection was not principally to a new measure of narrow money as such. It was more to the suggestion in the Mansion House speech that narrow money should be the main guide to interest rate policy and broad money to funding and fiscal policy.

In recent discussion it has, however, become clear that the Bank is now satisfied that narrow money will after all be taken into account in setting interest rates, and that other evidence apart from the monetary numbers will be considered in setting policy. The 1983 Budget Book, like that of 1982, made it clear that the pursuit of monetary targets was conditional in the following words: "The interpretation of monetary conditions will continue to take account of all available evidence, including the exchange rate, structural changes in financial markets, saving behaviour, and the level and structure of interest rates. Policy decisions will be aimed at maintaining monetary conditions that will keep inflation on a downward trend." The Bank is now satisfied that similar considerations will continue to apply, even if the language changes slightly.

There remains the question of what measure of narrow money to target. Present thinking runs on the following lines. In the case of broad money, PSL2 already acts as a check on Sterling M2. Why then, in the case of narrow money, should not M2 be used as a check on M0? Thus we seem to be moving towards two pairs of targets, making four in all:

- Sterling M2 and PSL2 for broad money;
 - M0 and M2 for narrow money.
- The target range for broad money for 1984-85 has already been set at between 4 per cent and 6 to 10 per cent, and it is unlikely to change much. The target range for narrow money will be lower, say, 3 to 7 or 4 to 8 per cent.

Obviously, nothing is abso-



Bob Hutchison

Intely certain until the last words of the Red Book have been passed; but these appear to be the main thoughts behind the embryonic peace treaty between the two principal national financial institutions.

The Treasury has had to accept more targets when it might have preferred less. The Bank has had to swallow M0, which contains items which make sense only if the Government wishes to leave open the possibility of regulating the money supply by "monetary base control," a method which the Bank abhors with a passion which others reserve for video nasties.

THE INEVITABLE public reaction to the existence of perhaps four monetary targets, whether paired or not, will be to say "The Government will usually be able to find at least one of these measures conforming to target. So it will be able

to do exactly what it likes." An even wider public will give indeed already has given—the whole matter up as so much mystification.

Such dismissal is not entirely fair. For the monetary guidelines are intended not as iron rules, but at least as a serious starting point for analysis and policy.

Nevertheless, to say "everything is taken into account" is not enough. "Taken into account" in what way? There already exists a focus to which all evidence, ranging from the monetary indicators to interest rates, exchange rates and fiscal policy can be brought to bear.

This, of course, is the national income in money terms, measured by nominal GDP. It is not merely an idea of commentators, but is already used by officials for testing proposed monetary targets or for examining whether overall policy is too tight or too lax. It is also,

despite its forbidding title, capable of being explained to a wide audience. The idea of a national cash limit or objective is inherently more comprehensible than the intermediate targets for the many definitions of money or public sector borrowing in which the MTFS is now exclusively expressed.

More and more official analysis is being conducted in terms of nominal GDP. Why then are Ministers so reluctant to take the next step of making this their final objective to which the intermediate targets (for money and borrowing) could be subordinated?

The final objective would then be explained in simple words which can be understood by those who bargain about wages and prices, and would not depend on knowledge of technical financial developments. (The monetary targets would then be avowedly technical and be changed whenever necessary, in line with institutional developments and the money-holding habits of the public.)

The most frequently reported objection, when the idea was first floated in *Whitehall* in 1982, was that nominal GDP was "a mixture of a good thing, growth, and a bad thing, inflation. Why mix the two together when you want as much growth and as little inflation as possible?" asked one Minister.

If there is anything in this objection, it is a knock-out blow not merely to nominal GDP but to monetary targets themselves. This might be all right for some of the 364 economists who protested against British Government policy, but hardly for the Government itself.

Let us suppose that it were easy to define money and that its velocity were stable and predictable. In that case—the most favourable for the monetarist—monetary targets would then be equivalent to targets for nominal GDP (which happens to be identical as a matter of definition with MV, that is the product of money times velocity).

Monetary targets would then be objectives for the total flow of expenditure and income, and the Government would still not be able to determine how much of this flow would be reflected in the short term in real growth and how much would run to waste in inflation. The mixture of "a good thing

and a bad thing" comes from the way the economy operates, not the setting of targets.

Behind the objection of "a good thing and a bad thing" is the belief that inflation and output can be influenced independently of each other. This was the logic of post-war "Keynesian" full employment policies, in which monetary and fiscal policy were used by governments in an attempt to spend their nations into prosperity; and inflation was supposed to be tackled by non-financial means, such as incomes policies or exhortation.

If this separation of instruments is still really possible, it is an argument against the Government's whole economic strategy—indeed against the policies of most governments in most countries irrespective of party since traditional Keynesian policies were abandoned in the 1970s. It is the "wets" and not the "dries" who should be opposed to nominal GDP objectives. If either political group understood its own case, it is the "wets" who want the Government to "go for growth" rather than the "dries."

It is sometimes said that the true final objectives are not nominal GDP, but stable prices and the "conditions for growth." How would a Government set about achieving a zero inflation objective, which is not my personal priority, but which illustrates the logic?

The only way of achieving zero inflation over a run of years is to set a declining path for the growth of nominal GDP, which would eventually be equivalent to the estimated trend growth rate of output. Then, whatever the transitional costs in lost output, there would be a hope of price stability in the longer term. (If the transitional cost of literally stable prices is too high, then let the Chancellor fix a higher objective for nominal GDP and reconcile himself to some mixture of real growth and modest inflation.)

The objection to nominal GDP boils down to a belief that pay and prices can be influenced quite directly by government policy. This objection makes sense—although I think it is wrongly headed—for those who place their faith in pay and price controls. It makes no sense for those who are sceptical of direct controls and prefer a monetary approach.

Lombard The 'Buy British' dilemma

By Bridget Bloom

MR MICHAEL HESELTINE, the Defence Secretary, just back from the Falklands, faces a dilemma which (for once) has nothing to do either with those heavily defended islands or with Britain's nuclear deterrent. Threatening to burn a hole in his desk is a file which raises questions about the credibility of his Ministry's new policy towards industry.

Mr Heseltine insists, for all the obvious and sensible reasons, that competition is the key to getting better value for money out of Britain's annual £7bn armaments bill. Yet the case of the sea-skimming missiles shows how difficult it is to put this policy into effect.

The file on the missiles has been on Mr Heseltine's desk since he became Defence Secretary a year ago. The Navy wants a weapon which is in effect a ship-launched version of the French Exocet which sank HMS Sheffield at the Atlantic Conveyor during the Falklands war. Its need for the weapon is even more urgent after the Falklands experience.

With the aim of getting the best deal the Defence Ministry last year invited foreign companies to tender in competition with British Aerospace's Dynamics Group, the UK's only major missile manufacturer. Four did, but the competition quickly narrowed to two weapons—BAE's Sea Eagle and the Harpoon, made by the U.S. company McDonnell Douglas.

The first bombshell came for Mr Heseltine when the Navy, after what are described as exhaustive studies, last July flagged its clear preference for the U.S. weapon. The choice (still officially secret) was doubly embarrassing for Mr Heseltine, since it coincided with his decision to reject another American missile—this time wanted by the RAF—in favour of one made by British Aerospace.

The Harpoon-Alarm affair posed strikingly similar problems to those Mr Heseltine now faces. The RAF preferred the Harpoon missile—awesome acronym for high speed anti-radar missile—because it was already developed, was said to be as effective, and could be delivered

more cheaply and speedily than the BAE product. The Navy now says the same of Harpoon.

But in the present case, as in the earlier one, BAE has counter-argued. It acknowledges that its weapon is at an earlier stage of development but maintains that it is just as effective as the American, that it can meet early delivery, and that it will guarantee more employment than any foreign competitor could.

The final argument that influenced the ultimate Cabinet decision in favour of the British weapon in July was that buying British was the only way to retain key technology in the UK. With BAE continuing vigorously to lobby MPs and trade unions, it is probable that for the same sort of reasons Sea Eagle will be the final choice this time around and not the U.S. Harpoon.

Senior officials in the MoD are worried about the implications of such a decision on the policy of competition—as well as on relations with the U.S. They are also unhappy about ignoring the recommendations of the services which are to use the new weapons.

BAE acknowledges that it has improved its Sea Eagle offer as a result of the McDonnell Douglas bid, but officials query how long foreign companies will bother to compete in such circumstances.

Industry faces a dilemma too. UK companies often complain that they don't get a fair crack at the much larger U.S. defence equipment market—yet many of them also insist that the MoD should back a "UK Ltd" policy, always favouring British against foreign companies. Though BAE actually does quite well in the U.S. market, its lobbying on the two missile contracts endorses the narrower view, on the plausible grounds that having invested so much public money in the aerospace industry, the Government should at least buy its products.

It would be silly to pretend there are simple answers. But the case of the sea-skimming missiles shows inconsistencies in the MoD's policies which need to be tackled, in particular, would it not be possible to quantify the advantages in terms of employment and technology that stem from buying British?

Letters to the Editor

Why Scott Lithgow deserves to live

From Mr A. R. Belch

Sir,—I was managing director of Lithgows Ltd, the Clyde-side shipbuilders, from 1964 until I became managing director of the Scott Lithgow Group on its formation in 1969. I retired from the shipbuilding scene four years ago to develop other business interests. I believe that, once you have left an organisation, it is not polite to interfere in its activities and problems. However, the letter from Sir Robert Atkinson, former chairman of British Shipbuilders, in the *Financial Times* (January 24) prompts me to break my silence.

First, as a Clyde shipbuilder of some 40 years' standing, I must agree with the case made by Sir Robert for the retention of the Scott Lithgow facility on the Lower Clyde. To dissipate the great amount of specialist knowledge which has now been built up within the group would be a profligate disregard of a national asset of great value.

However, he prefaces his appeal for Scott Lithgow to be "taken out of BS and sold to a consortium" with a number of immoderate and ill-informed statements which, were they to be taken seriously by a potential buyer, could well destroy any chance of Scott Lithgow being of commercial interest to anyone. I am particularly concerned that he should condemn the workforce in such sweeping terms and, by implication, the people of the Lower Reaches community where I have lived and worked for most of my life.

Speaking from considerable experience in the industrial relations scene on the Lower Clyde I can state categorically that the men I knew and worked with do not deserve the all-embracing character assassination so continuously handed out by Sir Robert. They may have regretfully shown an unfortunate degree of intransigence in recent times, but in my time they were not resistant to change (they signed the first UK flexibility agreement in 1965); they were not particularly militant (they signed the first no-strike agreement known in British shipyards); and their performance over the years testifies that they were far from being inefficient.

Nor had the group the "endemic habit of late delivery" with which Sir Robert labels it. For the records, my memory tells me that the first penalty for late delivery paid by Scott Lithgow was the nominal sum of about £50,000 and that in 1978. It is true that the group delivered vessels on occasion beyond the dates in the original

contracts but these deliveries were always agreed mutually between owner and builder and their "lateness" caused by specification changes or other factors beyond the control of the builders.

I was amazed that Sir Robert widened his attack to embrace customers as well—"over exacting," "difficult," etc. are hardly epithets one applies to people on whose goodwill one must depend for future orders. He is certainly referring to customers with whom I am no longer familiar. Suffice it to say that I cannot think of a single Scott Lithgow customer during my time who would not happily have returned to build with the group. Our business, as I said, was built as many as 30 ships with us since the war, the last being delivered in 1979.

One is tempted to wonder how, if all Sir Robert's strictures are justified, Scots managed to prosper in the business of shipbuilding since 1711 and Lithgows since 1874. Certainly there were good years and had years, as in most businesses and particularly in shipbuilding, but the facts are that if Sir Robert were to break down his figure of about £200m loss in the past 10 years, he would find that, in the four years prior to nationalisation, the Scott Lithgow Group has an accumulated total loss of only £2.4m over that four-year period after making full provision with our auditors for future anticipated losses. If a £3m compensation, which I believe was paid to Scott Lithgow long after nationalisation for losses arising during that period from faulty submarine electric cables supplied by outside contractors, is taken into account, the £2.4m loss is turned into profit. I suggest there could not be much wrong with an organisation which could perform to that level in a rapidly contracting market whilst having to tackle long-term fixed price contracts in times of rampant inflation.

Heathrow expansion

From Mr A. A. Cross

Sir,—Your correspondent Mr A. Lucking (December 31) sees the expansion of Heathrow Airport to a fifth and even a sixth Terminal to be desirable and a commercial proposition. It is to be aware that the pollution around Heathrow disrupts commercial activity as well as the daily life of a million residents? I suspect that the address he gives in London WC2 explains how he is capable of making such a statement and suggest

Politicians in the middle ground

From Mr Eric Fibbens

Sir,—Only three years ago four senior Labour MPs had the courage to fly in the face of their old party machine and its extreme views and risk their political and financial futures. They took a political stand, gambling their whole careers, in an attempt to make a real impact on the development of the United Kingdom (Europe and the World) and the improvement in the lives of its people. As a result they caught the imagination of the moderate British.

We now hear of senior Conservatives who are facing similar problems of conscience. For them the obvious step is less risky in terms of where to go but perhaps more difficult in media terms since they might be presented as followers rather than leaders.

Therefore let them be reassured: the centre of British politics is now mobilised and is learning and improving in its ability to play the game. It respects its leaders but does not kowtow to them; and it is wide open to serious debate and serious intent.

The disaffected or "wet" Conservative does have somewhere to go; he/she will be welcome and will be respected; his/her risk is, if not minimal, at least quantifiable; and "hanging round" still have a good chance at the top.

We moderate British sincerely hope for a sign of courage from the old centre right as well as the old centre left.

Eric Fibbens, 66, Princes Road, Buckhurst Hill, Essex.

Sauce for the goose

From Mr D. Skelton

Sir,—On January 7 you reported Harris Queensway's "investment" in Stylo. The next edition announced the purchase by the chairman of Stylo of two blocks of 10,000 shares in the company in his own name and on behalf of a family trust, these shares having been bought in the previous week presumably.

The edition of January 20, quotes the chairman of Stylo, Mr Arnold Ziff as saying "we welcome Harris to the club but they can't change the rules once they join."

What's sauce for the goose...

D. A. L. Skelton, 123 Hadlow Road, Tonbridge, Kent.

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FINANCIAL TIMES

Thursday January 26 1984

Balfour Beatty for Refurbishment

Italy and Britain agree helicopter project

By James Buxton in Rome

THE BRITISH and Italian Governments yesterday agreed to provide £120m (\$170m) to develop a new military and civilian helicopter...

The launch aid, to be divided equally between the two countries, will support the civilian version of the helicopter and will go to Westland of Britain and Agusta of Italy...

The helicopter, designated the EH-101, is to be capable of carrying 30 people, or the equivalent of 5 tonnes of freight.

The British and Italian navies are between them expected to order about 150 of the military version. It is hoped that a further 400 in all versions will be sold.

Mr Norman Lamont, the UK Industry Minister, said in Rome yesterday, when the two parties signed their memorandum of understanding...

The development of the civilian version would enable at least part of the cost of developing the military version to be paid back, he said.

Earlier this month, the two governments agreed to the other key element of the project, the launch aid for the military version.

The total development costs of £1bn will include provision of powerplants and other components by other companies under subcontract.

Bonn firm on steel regime

Continued from Page 1

This month the companies' DM 7bn investment plans and their output reduction schemes, which are supposed to ensure German capacity of 45m tonnes a year by 1985, 17 per cent down on 1980.

Although a plan to shrink by merger collapsed last year, Bonn's moral case has been somewhat strengthened by the opening of negotiations between Viscount Eleanore Davignon, the EEC Industry Commissioner, and Klockner-Werke to bring the renegade producer back into the quota system.

Volvo boosts profits to a record SKr 3.8bn

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

VOLVO, Scandinavia's biggest industrial group, yesterday reported record sales and profits for 1983 despite the disastrous performance of its oil trading and oil and gas producing subsidiary, Scandinavian Trading Corporation (STC).

STC ran up losses of SKr 650m (\$79.3m) last year, and the Volvo parent company is again having to step in with a comprehensive financial package only four months after the last rescue operation.

A new valuation has shown that STC's oil and gas properties in the U.S., owned by its Scandril subsidiary, were hugely overvalued in the STC balance sheet. They have been written down from \$156m to \$62m.

STC is seeking to dispose of the Scandril holdings, and the Volvo parent company has been forced to make a provision of SKr 500m in its

own balance sheet to cover eventual losses from the sale. In order to shore up STC's creditworthiness, Volvo is being forced to pump in a further SKr 360m of new equity less than four months after injecting SKr 400m into the company in the form of new equity and a subordinated loan.

Volvo has also agreed to underwrite the sale of Scandril's overall assets and will make up the difference between the eventual sale price and the earlier \$156m valuation in the STC books.

STC is being substantially reorganised, and its profitable finance subsidiary is to be launched on the stock market.

The results fell short of stock market expectations because of the burden of STC, but Volvo is increasing its dividend to SKr 11.50 a share from SKr 10 in 1982 and is making a bonus share issue, in which shareholders will receive one new share for every 10 held.

market as well as from its normal trading operations and from oil and gas production in the U.S.

Overall, the Volvo group achieved one of the best results in its history last year, helped chiefly by the very strong performance of its car operations.

According to provisional results, group turnover jumped by 33.4 per cent to SKr 100.9bn from SKr 75.6bn in 1982, while profits (before taxes and allocations) surged by 58 per cent to SKr 3.8bn from SKr 2.44bn a year earlier.

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Paris denounces U.S. move to stem European wine exports

BY DAVID MARSH IN PARIS

FRANCE has reacted angrily to U.S. proposals to take action against booming European wine exports to the American market. The Foreign Trade Ministry in Paris yesterday denounced the proposed Wine Equity Act, which stands a good chance of being passed by the U.S. Congress, as a protectionist measure that might provoke a trade war.

A ministry official said that if the legislation were passed, France would be certain to take "reprisal measures" against U.S. exports which would extend beyond agriculture.

The proposed American action, which follows sharp increases in EEC wine exports to the U.S. as a result of the strong dollar, has been discussed at Community level in Brussels. The French embassy in Washington, representing EEC interests during France's present six-month presidency of the Community, intends to take up the matter with the U.S. Commerce Department to try to forestall any barriers.

West Germany and Italy are also big wine exporters to the U.S. The French Government has been irritated by recent American action against European special steel manufacturers. Allegations of European barriers to American wine - which form the justification for the planned U.S. wine move - are "a joke," according to the Foreign Trade Ministry official.

He said the real reason was complaints by Californian wine growers who were being squeezed by competitive pressures caused by the dollar's surge against European currencies.

France exports to the U.S. have risen by about 25 per cent over the last 12 months, although the increase has varied among product categories.

During the first 11 months of 1983, those exports amounted to more than Ffr 44bn (\$464m). Champagne exports to the U.S. came to Ffr 650m, while sales totalled Ffr 530m for Burgundy and Beaujolais wines and Ffr 400m for Bordeaux. Table wines made up Ffr 250m and spirits Ffr 130m.

A ministry official said that exports of French cheese to the U.S. were already covered by restrictive American health regulations. If barriers were spread to wines - which amount to around half of France's agricultural and food sales to the U.S. - then nearly all the products in this category would be covered by restrictions.

French wine, spirits and champagne exports to the U.S. have risen by about 25 per cent over the last 12 months, although the increase has varied among product categories.

Members are guaranteed full protection against both inflation and a deficiency in the fund's assets. BA is now doing the Government a good turn by attempting to substitute what it considers a conventional scheme well ahead of privatisation.

The company insists that its plan is inspired more by the need to forecast costs accurately than by next year's mooted sale. In practice, however, it is shifting the risk of high inflation or poor investment returns away from future underwriters and shareholders and towards its employees.

Since BA can not oblige its existing employees to make the switch, it has needed to dangle an attractive carrot. By integrating with the basic state pension, the new scheme will enable the gross contribution of employees to fall by 2 per cent of salary. Moreover, in making the switch, employees will be able to take surplus accrued benefits either in the form of cash, which BA is largely sheltering through its own tax losses, or in the form of additional years of service.

These attractions may well be enough to draw the large numbers of BA employees into the new scheme. The catch, however, lies with the reduction in indexation to a ceiling level of 5 per cent.

The assumption of BA's own actuaries is that the annual rate of increase in pension costs will be 1 per

Hoogovens warned state aid will end after 1985

By Walter Ellis in Amsterdam

HOOGOVENS, the largest Dutch steel producer, is to receive a total of at least Fl 915m (\$88.6m) in state aid. Mr Gijs van Aardenne, the Economics Minister, announced yesterday.

The company's shares were suspended on the Amsterdam Stock Exchange as the details were released. Compared with their private sector counterparts they are normally generous to employees and difficult to adjust. Occasionally they also conceal actuarial holes which must be filled at considerable cost to the Exchequer before a sale can proceed.

The British Airways scheme is fully funded but otherwise has few attractions for either the Government or the company's management.

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The assumption of BA's own actuaries is that the annual rate of increase in pension costs will be 1 per

cent less than under the old scheme. That, however, broadly assumes a long-term inflation rate of 6 per cent. Anything higher, and the erosion of the real value of the pension would leave employees on the wrong end of a gamble.

The tax charge, as a result of ungroupable losses, is higher than taxable profits, and after a whopping £6.3m of extraordinary items the effect at the bottom line is a 2p loss for every pound of turnover.

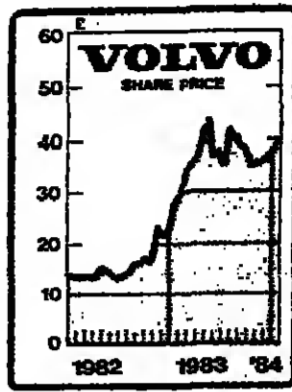
Even above the line, the increased loss in the U.S. brings the two-year total there to a round £10m. It is dispiriting to learn that Australia has slipped into first-time loss, thereby joining the roll-call of countries - Germany, Mexico, the U.S. - which have provided Gestetner with unexpected bad news in recent years.

The cash haemorrhage has stopped - just - and barring accidents this year's pre-tax could be about £12m. At 80p - up 8p on the figures - the shares are at a 12 month high, and at a discount to book asset value of some 60 per cent.

Volvo

Not even the spreading oil slick around its Scandinavian Trading Corporation (STC) subsidiary, which yesterday was attracting monster provisions and a fresh equity transfusion, could obscure

THE LEX COLUMN A transit lounge for BA staff



the remarkably strong results Volvo has been getting out of its central business of producing cars. Despite the losses and write-offs associated with STC, group profits for 1983 rose by over 50 per cent to SKr 3.8bn (\$483m).

The success of Volvo's 780 car model - aided by the competitive advantage of a soaring dollar rate - contributed to a 45 per cent rise in car sales in 1983. Although segmental profits are not provided at the preliminary stage, it would be surprising on this basis if profits from cars were much less than SKr 3.5bn, compensating for the further decline in trucks, where Volvo has not escaped the consequences of general overcapacity.

The problems in the STC oil and gas operations have nevertheless left their mark on Volvo. Overvaluations of U.S. properties have necessitated a write-down of SKr 500m, which may at least be partially recouped on realisation. But there is a SKr 650m operating loss already under the hood as Volvo is having to stump up for SKr 360m in new STC shares only three months after it had injected SKr 400m, and there will be fresh guarantees on some of the oil and gas assets.

Union Discount

Union's official reasons for bringing £3m of inner reserves out into public view may have to do with technical matters such as the present level of provision for deferred tax, but there can be little doubt that the directors - like those of Alexander - have been looking hard at their chances of remaining independent in the newly conglomerate City of London. Putting more of the houses' assets in their balance sheets may not guarantee that they can go on drinking their own champagne, but at least it should help to ensure that any merger is done on terms that are fair to the shareholders. The shares gained 10p yesterday to 760p.

For Union, that prospect is probably more important than a backward glance at some rather flat trading results, profits having fallen last year by almost half to £8.1m despite a greater tax benefit from leasing. For much of the time, running margins on the bill book were very skimpy, and when they widened Union's judgement was against aggressive buying, a policy which showed through also in a slimmed-down gilt edged portfolio.

Midland to tighten grip on Crocker

By Paul Taylor in New York

MIDLAND BANK, the UK-based international banking group, has quietly prepared its way further to tighten its grip on Crocker National Bank, its troubled U.S. subsidiary, by "renouncing" much of its 1981 investment agreement with the bank.

The amendment, detailed in a short Midland Bank filing with the U.S. Securities and Exchange Commission (SEC), effectively tears up an important part of that agreement.

Under the agreement, Midland bought a majority stake in Crocker but said it intended that the California-based bank should be allowed "the maximum operational autonomy consistent with the duties of Midland's board of directors to its Midland to avoid jeopardising its investment."

The filing follows the announcement by Crocker last week that Mr John Harris, a director of Midland Bank and currently head of its International Division, is to be appointed the senior vice-chairman of Crocker and to be appointed Midland's fourth member on the 25-strong Crocker board.

Mr Charles Fiterman, the French Minister of Transport, told the transport committee of the European Parliament this week that France wanted the link and would offer firm technical and political support.

The absence of any financial underwriting by the respective governments has left the banks with the task of working out forms of guarantee to cover first the possibility of cost overruns and construction delays and, second, a lower level of traffic through the tunnels than is envisaged.

Such guarantees are considered to be necessary before bond issues are floated on the European and U.S. capital markets.

EEC plans committee economies

BY JOHN WYLES IN BRUSSELS

THE European Commission, anxious to make its budget stretch further and stung into action by a critical European Parliament report, is planning to eliminate or mothball 120 committees of experts who regularly travel to Brussels to advise the Commission.

The Commission is aiming to save 1.5m European Currency Units (£1.2m), which would normally be considered a minor amount out of

the EEC's 1984 budget of \$21.7m. Since, however, that is not going to be enough to cover all spending needs, the Commission is being forced to save all it can.

Some 600 committees of experts, drawn from national governments and independent organisations, have been created to advise the Commission on drafting legislation and applying policies. A parliamentary committee recently called

for rationalisation and economies by next month.

By 1982, the cost of committee meetings had reached Ecu 10.8m helped by the fact that governments could send any number of experts and be fully reimbursed.

Since not every government wants to be represented, the average number of 14 experts at a meeting in 1982 raised suspicions of "free-loading."

UK has £2bn surplus

Continued from Page 1

December's surge in exports to £5.9bn from £5.3bn in November contributed to a 9 per cent increase in volume terms in the last three months of 1983, compared with the previous quarter.

Car exports were particularly strong, showing a 39 per cent increase in the quarter.

The picture is less encouraging over the whole year, however. A poor performance in many of the early months resulted in a rise of only 1.5 per cent in the volume of exports compared with 1982.

That contrasts with a year-on-year rise of 7 per cent in the volume of imports, and a 4.5 per cent in-

crease in the fourth quarter. This confirms signs that much of Britain's consumer-led recovery is feeding directly into imports.

In addition, while the current account surplus is well above most recent forecasts, and four times the level last predicted by the Treasury, it is less than half the £5.4bn recorded in 1982.

Mr Paul Channon, the Minister for Trade, was optimistic, however, about prospects for 1984.

The Trade Department said the contribution of North Sea oil to the visible trade balance showed another significant rise last year. Oil trade had a surplus of nearly £7bn

World Weather

Table with 4 columns: Location, Temperature (C/F), Wind Speed (km/h/mph), and Sky/Clouds. Includes locations like Madrid, London, New York, etc.

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan? Because, they all realise that personnel overseas must have immediate access to medical assistance experts who will make all the arrangements to air-evacuate patients from any country in the world, day or night, all year round.

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SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday January 26 1984

COWIES Fleet Sales
NATIONWIDE - CARS, VANS, TRUCKS, CONTRACT HIRE, LEASING, FINANCE.

IMI
for building products, heat exchange, drinks dispensers, fluid power, special-purpose valves, general engineering, refined and wrought metals.

Mounting costs push Eastern Air Lines deeper into the red

BY TERRY DODSWORTH IN NEW YORK
EASTERN AIR LINES, the fourth largest U.S. domestic carrier, sank still further into deficit last year when its net loss rose from \$74.9m in 1982 to \$103.7m - the company's fourth annual consecutive loss.

Socal lifts income despite lower sales

BY OUR NEW YORK STAFF
STANDARD OIL of California, the international integrated oil group ranked fourth in the U.S., boosted net earnings for 1983 by 15.5 per cent, from \$1.36bn to \$1.56bn or \$4.03 to \$4.65 a share, despite a near 18 per cent fall in revenues from \$35.9bn in 1982 to \$29.1bn.

Third-quarter earnings gain for General Foods

BY TERRY BYLAND IN NEW YORK
A FURTHER increase in earnings is reported for the third quarter of fiscal 1984 by General Foods, producer of Maxwell House coffee and a broad range of processed foods and beverages.

New S-E Banken chief

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM
MR CURT OLSSON is to become chairman of Skandinaviska Enskilda Banken (S-E Banken), the largest bank in the Nordic region, after the retirement in March of Mr Lars Erik Thunholm, the present chairman.

Procter blames competition for decline

By Paul Taylor in New York
PROCTER & GAMBLE, the leading U.S. household products group, yesterday reported a further slowdown in earnings growth in its fiscal second quarter ending December 31, with net earnings increasing just 1.9 per cent to \$214m.

Strong trend continues at Philip Morris

By Our New York Staff
PHILIP MORRIS, the diversified U.S. tobacco group, accelerated to a 15.6 per cent increase in net earnings last year from \$782m or \$6.23 a share, to \$904m, or \$7.17 a share.

Union Pacific up 19% in fourth quarter

By Our Financial Staff
UNION PACIFIC, the third largest rail company in the U.S., through a 19 per cent fourth-quarter advance, lifted operating profits on continuing operations in 1983, from a revised \$356.9m to \$440.9m. But on enlarged capital, earnings per share dipped from \$3.70 to \$3.57.

Severe fall for Paine Webber

By Our New York Staff
PAINE WEBBER became the second major Wall Street investment firm to announce substantially lower earnings in the quarter to December.

Restructuring hits Harland and Wolff results

BY OUR BELFAST CORRESPONDENT
HARLAND AND WOLFF, the state-owned Belfast shipyard reported yesterday increased losses of £42.8m (\$30.55m) for the year to March 1983, despite an improvement in its trading position.

NORTH AMERICAN PUBLISHER MOVES TO TIGHTEN ITS CONTROL

Dow Jones puts family before prestige

BY BARRY RILEY, RECENTLY IN NEW YORK

ACCORDING to a recent survey by Fortune magazine, Dow Jones is America's second most admired company, ranking only behind IBM. Yet Dow Jones apparently feels insecure - so much so that last week it announced plans for a capital reconstruction that would leave it in breach of the rules of the New York Stock Exchange.

Dow Jones is proposing a vote-allowing Mr Clarence W Barron, and then by his stepdaughter Jane Bancroft, was split three ways among her children. Two of these have died - one in 1982 - and the survivor, Mrs Jane Cook, is said to be anxious to put her estate in order. At 71 she continues to sit on the Dow Jones board, where she has been joined by Bettina Bancroft, representing the next generation of the family.

Deutsche Bank Luxembourg to omit payout and lift provision

BY JONATHAN CARR IN LUXEMBOURG
THE LUXEMBOURG subsidiary of Deutsche Bank, West Germany's biggest commercial bank, again boosted profits in 1983 but is using them solely to strengthen its provision against lending risks.

Taking account of growing risk

BY OUR CORRESPONDENT IN LUXEMBOURG
FOR DR WILFRIED Guth, co-chairman of the Deutsche Bank, almost every cloud has a silver lining. Because of the international debt crisis, his bank's Luxembourg subsidiary is greatly strengthening its risk provision and making no payout to the parent from its profits.

Initially the voting balance between family and non-family shareholders will not change. But the assumption is that the non-family holdings will be steadily turned over, destroying the extra votes in the process, whereas the family will hold on to its "B" stock, selling only the existing common.

Meanwhile the lowest possible voting power of the family, assuming it sold all its existing common but held on to the "B" would be 47 per cent. And it would be higher than that to the extent that non-family holders liquidated their "B" shares, which they could only do by converting them into marketable common.

Diamond Shamrock setback

By Our Financial Staff
A WRITE-OFF of more than \$149m, mainly on the Mukluk exploratory well and other leases in the Alaskan Beaufort Sea, helped to send Diamond Shamrock, the U.S. oil and gas company, plunging deeply into loss in the fourth quarter of 1983.

Marietta advance after asset sales

By Our Financial Staff
MARTIN MARIETTA, the U.S. aerospace, aluminium and construction materials group, has continued to strengthen its financial position, seriously weakened in 1982 in its battle to fend off a takeover attempt by Bendis Corporation, itself subsequently bought up by Allied Corporation, the diversified U.S. group.



The move has been timed to coincide with some particularly good results due out shortly. After nine months, net income was up by more than a quarter. Advertising income at the Journal was up 12 per cent in 1983 (leading to advertising backlogs of up to two months) and the year ahead will be boosted by a rise in the Journal's newsstand price from 40c to 50c on April 1.

Parallels are drawn with other U.S. newspaper companies like the New York Times and the Washington Post, although in each case protective voting structures were already in place when they obtained stock market listings.

Sharp recovery for Celanese

By Our Financial Staff
CELANESE, the New-York-based man-made fibre and chemicals group, continued its recovery in 1983 with a \$98m swing from loss to profit in the fourth quarter. Full-year net earnings emerged at \$112m, or \$6.88 a share, compared with a \$34m loss, or \$2.45.

Under the family umbrella Dow Jones claims to have been able to take a long-term view. For example, it has sought to protect the reputation of the Journal by refusing advertising for stock tipping and advisory services (though such advertising is prominent in the bulging Barron's, the company's investment weekly).

ADVERTISEMENT - BCE

The board of directors of Bell Canada Enterprises Inc. has appointed J. Stuart Spalding as executive vice-president, finance. Mr Spalding also retains his responsibilities as chief financial officer of the corporation.



Through its other subsidiary and associated companies, BCE is a major provider of international telecommunications consulting services and is also engaged in printing, publishing, packaging and other fields.

INTERNATIONAL COMPANIES and FINANCE

Wong Sulong on the man behind the rapid growth of a Malaysian conglomerate
Azman brings AMD into the big league

Arab Malaysian Development is rapidly taking shape as a Malaysian conglomerate. The force behind it is Mr Azman Hashim, a 44-year-old former banker, and now one of the country's top entrepreneurs.

cent from its Arab owners. The total paid for the bank is estimated at around 110m ringgit. The bank is the biggest and most profitable of Malaysia's 12 merchant banks.

with corporate fair but also with good political contacts. Mr Azman has proved he has both. Born in a middle-class family, he was among the first Malays to be sent to Australia to study.

by AMD. In return for the development of a bus and taxi terminal at a cost of 34m ringgit, and a 10 per cent profit on commercial properties built on the four acres, AMD is being allowed to develop the combined nine acres into a comprehensive shopping and office complex.

AMD would probably like to integrate its textile operations with other related businesses, and sell them off to someone in a better position to operate them.

Australian investors in high technology warned on tax

BY MICHAEL THOMPSON-NOEL IN SYDNEY

INVESTORS in Australian high technology concerns have been warned that they will not be able to treat tax savings as an early form of profit.

Rise in interim earnings at pulp and paper group

BY OUR SYDNEY CORRESPONDENT

AUSTRALIAN Paper Manufacturers has reported a 27 per cent increase in net profits for the six months to December 31, to A\$34.6m (US\$31.3) despite only a slight improvement in sales from A\$330m to A\$342m.

Brierley enters Wattie bid battle

By Our Financial Staff

BRIERLEY INVESTMENTS, the New Zealand-based master company of Mr Ron Brierley, has entered the complex takeover battle for Wattie Industries, the leading food group, by making a cash bid for an unspecified number of the company's shares.

The entry of Brierley into the battle for Wattie - which is currently also the subject of a cash-plus-shares bid from the country's second largest company, New Zealand Forest Products (NZFP) - pushed the price of the food group up to the bid level, NZ\$5.15 for ordinary shares, at the close of trading yesterday.

Last week, the New Zealand Stock Exchange authorities tried to suspend trading in the shares of NZFP on the grounds that its offer for Wattie should have been made for all shares of the same class.

NZFP resisted by obtaining injunction to prevent the suspension. The forest products group is apparently concerned that Goodman might use the share offer for Wattie to build up its 12 1/2 per cent holding in NZFP.

Investment group formed by Emirtel in the UAE

BY OUR ABU DHABI CORRESPONDENT

THE EMIRATES Telecommunications Corporation (Emirtel) has announced the formation of a new investment company with an authorised capital of US\$1.3bn, to be called the Emirates Investment Corporation. Its paid-up capital will be \$326m.

Japan may further relax CDs

TOKYO-The further easing of issue terms for yen certificates of deposit (CDs) may be the next Japanese step to liberalise capital markets.

At the start of the year the Japanese Finance Ministry agreed to allow Japanese banks and foreign banks in Japan to lower the minimum issue unit of CDs to Y300m (\$1.28m) from Y500m.

Bank of East Asia profit flat

By Robert Cottrell in Hong Kong

BANK OF EAST ASIA has reported near-static net profits of HK\$138.39m (US\$17.7m) for 1983, against the prior year's HK\$135.02m. A final dividend of 40 cents make 65 cents for the year, against an adjusted total of 65 1/2 cents.

Disappointing results for Gould in full year

BY OUR FINANCIAL STAFF

GOULD, the U.S. group which makes a wide variety of electronic system products and components, reports static earnings of \$79.2m from continuing operations for 1983. But a loss from discontinued activities depressed the final net to \$94.1m or \$1.42 a share.

Sales from continuing operations increased to \$1.32bn from \$1.25bn. Fourth-quarter earnings from continued operations showed a 22 per cent improvement, from \$20.3m to \$25.2m, or from 48 to 56 cents a share.

Europe's largest company makes an ambitious U.S. move

ROYAL Dutch/Shell's \$5.2bn offer for 30 per cent of Shell Oil yesterday caused some speculation on Wall Street, but as a manoeuvre it is not really so different from earlier merger tussles in the industry.

The multinational group is, essentially, increasing its holdings of U.S. oil and gas properties, along with an efficient downstream machine, while also filling in a piece of the Shell corporate jigsaw.

That jigsaw is not really so much at variance with the rest of the industry as it may seem. Shell, like its competitors, has tried various diversifications, some moderately successful (like coal) and some unhappy (like atomic power).

Another piece in the Shell jigsaw

BY IAN HARGREAVES IN LONDON AND TERRY DOOSWORTH AND PAUL TAYLOR IN NEW YORK

ROYAL Dutch/Shell's \$5.2bn offer for 30 per cent of Shell Oil yesterday caused some speculation on Wall Street, but as a manoeuvre it is not really so different from earlier merger tussles in the industry.

North American quarterly results

Table with 4 columns: Company Name, 1983, 1982, 1981. Rows include ACRIE-CLEVELAND, ARCO, BAKER TRAVENOL.

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This is a senior position requiring several years' proven experience in fund management or analysis. As well as assuming full responsibility for UK equity portfolios, the person appointed will be required to prepare Investment Reports and attend Investment Committee meetings. He/she will also contribute to the development of general investment policy.

Fund Manager's Assistant

The successful candidate for this new position is likely to have around 2 years' investment experience and be prepared to assist over a wide range of sectors. Promotion to a Fund Manager is envisaged in due course.

A degree or equivalent qualification is desirable for both positions. Salaries are competitive and, for the Management position, a company car is provided. Additional benefits are in line with those you would expect from a leading insurance company.

Applications will be treated in confidence and should be made in writing including current salary to:
 Mr. E. J. Hughes, Personnel Executive,
 Cornhill Insurance PLC., 57 Ladymead,
 Guildford, Surrey GU1 1DB.

Cornhill Insurance Group

Account Officer
 to £20,000 + Benefits

A rapidly-expanding U.S. Bank seeks an Account Officer to take control of part of its U.K. portfolio. Candidates should be graduates with major bank training in corporate analysis and marketing and two to three years' calling experience.

Assistant Manager
 New Issues
 £15,000-£18,000 + Benefits

Our client, an International Merchant Bank, is seeking a qualified Chartered Accountant or Lawyer with at least two years' experience of New Issues and International Securities Management gained in a Merchant Bank/Accepting House.

Accountants/Lawyers
 Corporate Finance
 £13,500-£20,000 + Benefits

We have a number of positions with our Merchant Banking clients. They are interested in interviewing ambitious and motivated Chartered Accountants who must have at least an upper second from a U.K. University and have trained with an international firm. Numerous young solicitors with post-qualifying experience of corporate finance-related matters may also find these vacancies of interest.

Badenoch & Clark
 16/18 New Bridge Street, London EC4
 Telephone: 01-353 7722/1867

IMS MANAGEMENT CONSULTANTS
 South West/Midlands £15,000 plus

Continued growth by the management consulting division of WALES INTERNATIONAL MANAGEMENT CENTRE has created several opportunities for talented executives currently holding senior posts in industry or consulting. Prospects for personal career advancement are outstanding for people with entrepreneurial flair as well as solid professional skills. Essential requirements are:

- good degree or professional qualification
- consistent record of achievement in responsible management roles
- demonstrated competence in business financial management
- high powers of written and oral expression
- ability to cope with constant UK travel as part of a professionally taxing job

Preferred age range 35 to 45. Preferred current location as above. Apply in complete confidence, with brief career details to:

Alan Rosser, Chief Executive
 International Management Search
 6-8 Albany Road, CARDIFF CF2 3RP
 ASSOCIATES IN NEW YORK, DELAWARE AND INDIANA
 A DIVISION OF WALES INTERNATIONAL MANAGEMENT CENTRE

WARDLEY LONDON LIMITED
 member: Hongkong Bank Group

Settlements, Operations and Systems
Senior Management Position

Wardley London Limited, the London Merchant Bank for the Hongkong Bank Group requires a Senior Executive to take responsibility for Settlement and related functions. This position involves overall responsibility for the co-ordination of policy and implementation of operating and settlement systems development, and supervision of line Managers who presently have day to day responsibility for settlement operations. The position will have direct reporting to the Finance Director. The individual concerned is likely to be in his/her mid 30s and should have relevant experience, including Computer Systems, in either a merchant bank, investment bank or stockbroking environment.

Attractive salary, car and banking benefits will be provided. Applications with full curriculum vitae which will be treated in complete confidence should be sent to:-

C. E. Fiddian-Green, Wardley London Limited,
 7, Devonshire Square, London EC2M 4HN.

BANQUE BELGE LIMITED

ASSISTANT LOAN SYNDICATION MANAGER

We wish to recruit an exceptional person who has had at least two years' experience in international lending on the syndication side and who is able to demonstrate a successful track record in this field. Candidates must have the ability to communicate well. Salary is negotiable and accompanied by the usual comprehensive package of fringe benefits. Applications, together with c.v., should be made in strict confidence to:-

Mr. P. N. Harris, Staff Manager
BANQUE BELGE LIMITED
 4 Bishopsgate, London EC2N 4AD

Financial Manager

Reporting to the Group Treasurer, the successful applicant will have three to five years' banking and/or Treasury experience and therefore a familiarity with Treasury procedures and financial terminology relating to money and capital market operations in the UK, U.S. and Euromarkets, together with the ability to deal with the banks on a daily basis.

The job will also involve the monitoring and forecasting of corporate cash flow, investment appraisal and basic financial modelling.

The successful applicant will be placed in a high potential area and will be given the opportunity to learn about other related areas of corporate finance.

Replies, including curriculum vitae, should be addressed to:

Heron Corporation PLC
 R. A. Berman, Heron Corporation PLC
 Heron House, 19 Marylebone Road, London NW1 5JL

CBI

Economic Policy and Analysis

As part of a reorganisation within the Economic Directorate, the Confederation of British Industry is seeking three Senior Economists for key positions. Each job will involve contacts with leading businessmen, officials in Government and academics in the development of CBI industrial and economic policy.

The first involves analysis of the current state of business, with particular responsibility for the CBI's Industrial Trends and Distributive Trades Surveys. The second post would require knowledge of monetary policy and public expenditure and the third would involve co-ordination of CBI input at NEDC discussions.

Candidates, preferably between 25-35, should have a post-graduate degree or experience of working on economic policy issues. Numeracy, ability to communicate clearly orally and in writing and a strong analytical ability are essential.

Salaries negotiable depending on qualifications and experience.

Comprehensive CVs to J. L. Clark, Confederation of British Industry, Centre Point, 103 New Oxford Street, London WC1A 1DU.

APPOINTMENTS ADVERTISING
 appears every Thursday

INTERNATIONAL BANKING

MARKETING OFFICER, U.K. c. £15,000
 Prominent City bank offers un hindered opportunity to a young banker who possesses sound credit and marketing experience to an energetic and imaginative approach to business development. We also seek someone with specialist expertise to the German market with, of course, fluency in the language.

SENIOR CREDIT ANALYST to £14,000
 Responsibility is to control and develop an effective research and analysis section in support of the bank's lending team. This calls for a thoroughly trained and experienced Credit Analyst with additional skills in people management.

PORTFOLIO MANAGER c. £14,000
 Major merchant bank seeks an experienced and personable young investment professional with a successful background in a bank/stockbroker/investment institution) in the discretionary management of private clients' international portfolios.

ASSISTANT MANAGER, ACCOUNTING c. £12,500
 Good all-round knowledge of international bank accounting is the essential requirement, with the fundamental task being to provide management with comprehensive reports on the bank's spending minge of activities internationally.

Please telephone John Chiverton or Ann Costello

JOHN CHIVERTON ASSOCIATES LTD.
 5, CABLE STREET, LONDON, EC3A 1LQ
 01-623 3961

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O & M Specialist
Bermuda

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The Bank of Bermuda wish to recruit an O & M Specialist currently at Project Leader level to join an established Central Services Department which is heavily involved in the continuing assessment of o/m and existing systems.

The position will involve:-

- * assisting in the training of staff.
- * carrying out efficiency audits and O & M studies.
- * completing special projects on behalf of management.
- * assisting operational, EDP and Personnel Management in the re-assessment of work loads during and following the introduction of new systems.

The ideal candidate will be currently working for an International Bank or Financial Institution in an O & M computer services or Internal Audit Department. They will be educated to degree or equivalent level and will probably also have a recognised related professional qualification.

Roger Parker Organisation 4, London Wall Buildings, Blomfield Street, London EC3M 5NT. 01-588 8161 Telex 8811725 CITLON G.

Company Secretary

Company Secretary required for public international manufacturing group with annual turnover in excess of £130 million.

Duties include matters relating to pensions, insurances and property, general legal advice and administration of senior personnel benefits together with normal company secretarial functions.

Applications are invited from qualified chartered secretaries/lawyers in age range 35-50.

Location: Central London.

Please write with full career details to Confidential Reply Service, Ref. CSC 8909 Austin Knight Advertising Limited, London W1A 1OS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

STOCKBROKING IN SOUTH-WEST ENGLAND

Vivian Gray has recently acquired a Branch Office in Truro and is planning to strengthen further its services to clients in the South West.

At this stage, we require a young person with experience in portfolio management to work alongside our Resident Member, Mr. Martin Bishop.

Please write with details of your career to Kevin Wheeler, Vivian Gray & Co., Ling House, 10-13 Dominion Street, London EC2M 2UX.

CREDIT INSURANCE

Our Expanding Specialist Team now requires the following personnel to place particular emphasis on the Home Trade Credit Market.

Salesman
 Based in the Midlands, the successful applicant will have a proven record for the development of Credit business. A company car will be provided.

Senior Broker
 Based at Kingston-upon-Thames the successful applicant will need a thorough working knowledge of Trade Indemnity Cover and previous broking experience in this industry. Attractive salaries will be paid for both positions and fringe benefits include non-contributory pension scheme, and employee share scheme.

Please forward full Curriculum Vitae to:
 J. Denholm, Credit Management Consultants Ltd,
 3 Bridle Close, Kingston-upon-Thames, Surrey.

CREDIT MANAGEMENT CONSULTANTS LIMITED

J. Aron & Co. (UK) Ltd., a division of the Goldman Sachs Group has vacancies for the following:

Senior Metals Dealer
Physical Coffee Trader

The Senior Metals Dealer must possess a good working knowledge of the London Bullion Market, a thorough knowledge of Futures Trading and should have at least five years practical trading experience. Ref. SMD/101

The Physical Coffee Trader must possess experience in the field of Coffee Dealing and Merchandising, a thorough knowledge of the Futures Market and their relationship to Physicals and some working relationships with European Roasting Companies. A knowledge of one or more Foreign Languages would be an advantage. Ref. PCT/201

Salary and benefits for both positions will be commensurate with experience and qualifications. Candidates should apply with CV (quoting the appropriate reference) to:

The Personnel Manager,
 Goldman Sachs International Corp.
 162 Queen Victoria Street,
 London EC4V 4DB.
 All applications will be treated in the strictest confidence

Goldman Sachs

International Appointments

KUWAIT Internal Audit Management in Worldwide Oil Exploration

Accelerate your professional development by taking complete responsibility for internal audit throughout Kuwait Foreign Petroleum Exploration Co KSC.

A subsidiary of KPC, it has enjoyed outstanding success and considerable expansion since its incorporation almost three years ago. It has become a major participant and operator in worldwide oil and gas exploration and development with extensive and diversified interests located throughout the Middle East, Far East, Africa and Australia.

You will develop, operate and manage the complete internal audits, joint ventures and concessions. Frequent travel outside Kuwait will involve you in all of the company's

activities and will give your scope of duties a wide dimension.

A fully qualified accountant, you have a minimum of 7 years' post qualification experience, at least 3 of which have been spent in the oil and gas industry. You have well developed written and oral communicative skills and, essentially, have a working knowledge of Arabic.

The tax free salary is highly competitive and a comprehensive range of married status expatriate benefits is included.

In complete confidence contact the company's adviser, John Diack at Cripps, Sears & Associates Ltd., (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

Corporate Review

Our client, a major US financial services group, wishes to strengthen the review departments in two of its principal European locations. Rapid expansion in recent years has increased the need for sophisticated departmental and systems controls. They therefore require qualified accountants to be based in two locations:

Holland c£70,000+ benefits
Supervising a small, but developing department, the successful applicant will oversee the audits of existing and proposed systems as well as undertaking one-off assignments when necessary. Given managerial ability and sound evaluative judgement, the company offers the possibility of moving into line positions or other finance roles. Suitable candidates will have at least 5 years auditing experience, gained within a major accounting firm and preferably have some EDP systems exposure.

UK South Coast to £15,000+ benefits
Working within a small professional team, any successful applicant will be responsible for the review of the various aspects of the company's UK and European operations. Travel will be limited, but overseas ad hoc projects must be expected. Candidates will be aged 25-30 years and will have extensive audit and EDP systems experience.

Interested applicants should contact Roger Tipple or Mark Brewer on 01-242 0695 or write with full curriculum vitae to Michael Page Partnership, Sicilian House, Sicilian Avenue, London WC1A 2QH. Any calls to the above consultants will be dealt with in the strictest confidence before approaching our client.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial & Accounting Management

Abu Dhabi to £21,000 tax-free + benefits

This leading trading group in Abu Dhabi, engaged in the petroleum services industry, seeks to reinforce its management team with two key new appointments. Both report to the Managing Director and arise from the continuing growth of the business and the need to improve administrative procedures and financial controls.

Financial Controller:
£18,000-£21,000 tax-free

You will be responsible for the financial planning, accounting and performance monitoring of the Group's various business enterprises and joint ventures. You will also play a major role in strategic planning for the future, with particular emphasis on the development of commercial disciplines and financial procedures. A prime requirement is to participate in the overall running of the group and to make a positive contribution to its future growth and profitability through involvement in sales, marketing and general management. You could, therefore, also assume other duties outside the finance function from time to time.

You must be a professionally qualified accountant, aged 30 to 40, with several years' broad-based commercial accounting and industrial management experience and a keen and enterprising business attitude. Sound knowledge of computer-based systems is essential. Ref: R2934/FT.

Excellent remuneration packages will be negotiated including free furnished accommodation, transport and other benefits. Please send full cv, quoting the

PA

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

Internal Auditor:

£15,000-£18,000 tax-free

You will be responsible for the provision of an accountancy and audit service on a wide range of issues and problems. Specific tasks include:

- * developing internal controls and procedures for data entry to ensure the functioning of proper security systems for the company's computer based systems;
- * inspecting records, controls and procedures used to ensure the reliability of financial information and the verification of balances and source documents;
- * producing regular management reports on the adequacy of the internal controls and the detection of inefficiencies and irregularities in the application of systems and methods.

Aged 30-35, you must be a professionally qualified accountant with several years' post-qualification experience gained within an international firm. You must demonstrate an ability to provide effective internal audit knowledge and wide-ranging sound financial advice to senior management, particularly in the areas detailed above. Sound knowledge of computer-based systems is essential. Ref: R2935/FT.

appropriate reference, which will be forwarded direct to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.)

COMMODITIES TRADING MANAGER

A young, but fast expanding company with its headquarters in Central Europe wishes to appoint a Commodities Trading Manager in the age group 30-45 years.

The person appointed should be highly motivated and have a successful track record. He will be required to establish the company's commodities division and control it from the Group's headquarters. Fluent written and spoken English is essential and a second language would be an asset.

Besides using his own expertise for product sourcing and creating opportunities, he will also be able to utilise the existing and extensive contracts of the group.

A good salary is offered together with a company car and exceptional working conditions.

Please write in confidence to: Box A9458, Financial Times
10 Cannon Street, London EC4P 4BY

NIGERIA

Large Nigerian-European Group
in Food Processing Industry and Distribution
is looking for its

GENERAL MANAGER

Experience at general management level in Nigeria is a must

Applications should be sent to:
Carré, Orban & Partners, 40 Allen Avenue, PMB 21480, Ikeja, Lagos
Box A9463, Financial Times, 10 Cannon Street, London EC4P 4BY

Carré, Orban & Partners
International Management Consultants

Brussels, Düsseldorf, Geneva, Lagos, London, Milan, New York, Paris, Zürich

DA

David Grove Associates
Bank Executive Recruiters
00 Chancery Lane EC2M 4PX
Telephone 01-248 1858

PERSONNEL APPOINTMENTS

SAUDI ARABIA

A leading Saudi Banking Institution seeks two personnel specialists to undertake a two-year contract on a single person basis.

REMUNERATION SYSTEMS

An Officer grade person, AIB qualified, is sought with at least 10 years' banking experience. Main responsibilities will include job evaluation, operation of the Bank's Remuneration Systems and assistance in the determination of staff requirements in particular areas of the Bank. Salary is negotiable, with free accommodation and an excellent fringe benefit package.

MANPOWER PLANNING

An AIB qualified clerical officer is required with 3/10 years' Banking experience of which 4/5 years should be in Personnel. Main responsibilities will be to assist in determining manpower planning requirements, to assist with recruitment, computerised personnel record maintenance and training of local personnel staff. Salary and allowances will be 7,960 Riyal/month, free accommodation and an excellent fringe benefit package.

For further information please contact Bryan Sales on 01-248 1858 or by written application enclosing a current curriculum vitae.

Swiss financial institution specialising in money management, international investments, precious metals and foreign exchange is looking for a

**REPRESENTATIVE
IN LONDON**

to service its existing clients and recruit new clients in the UK. A well established individual or a corporation well versed in the financial service field would be suitable for this position.

Personal interviews possible in London in middle of March 1984.

Please write to: Mediatrix SA, Postbox 149
CH-1010 Lausanne (Chiffre) 8-557

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seeks stockbrokers dealing in American stocks, bonds and/or commodities with established clientele. Direct lines to London and USA. Tax advantages. Pleassee offices in ideal Mediterranean location

Phone or write:
MR Y. VAN ESCH
BACHE SECURITIES
(MONACO) INC.
SPORTING D'HIVER
MONTE CARLO, MONACO
TEL: (33) 50.71.71

APPOINTMENTS WANTED

COMMODITIES PROFESSIONAL

with successful trading record and experience of all futures markets, full technical research capability, etc. seeks position with progressive individual or private bank. Offers total commitment, accountability. Requests autonomy and profit share. Flexible ultimate equity participation desired. Genuine offers only. In confidence

Write Box A 8412, Financial Times,
10, Cannon Street, London EC4P 4BY.

Univ. established Italian Orientalist,
29, with Amer., Germ., Egypt.
experience

**SEEKS JOB
OPPORTUNITIES**

Involving linguistic and cultural knowledge of the Near East. Fluency in German, French, English, good knowledge of Arabic. Write to: Gemella S/C
SPL 10100 TORINO (Italy)

**REAL ESTATE —
HOTEL BUSINESS**

38-year-old Belgian economist with excellent international record in management, financial accounts and marketing (Africa and M. East) seeks interesting and rewarding position. Preferably overseas or frequent travel.

Please write Box A9480, Financial
Times, 10 Cannon Street, EC4P 4BY

**TRADE EXPERT—
CHINA & FAR EAST**

Respected Chinese businessman with important and valuable contacts seeks opportunity to use his expertise in trading with China and Hong Kong. Up-to-date market information and information in progress. Would be pleased to discuss your business. See a real opportunity. Write to:
Box A 8412, Financial Times, 10 Cannon Street, London EC4P 4BY.

Senior Internal Auditor

Banking

Oman

Our client is an established independent Arab bank offering both wholesale and retail banking services through its expanding network of branches throughout the Sultanate of Oman.

Arising from this growth, the directors have decided to strengthen and expand the internal audit function, which is responsible directly to the board.

An experienced and appropriately qualified accountant is now sought for the senior position in this team.

Responsibilities will include the establishment of new audit programmes to reflect new procedures and documentation, the conduct and review of financial and operational audits and reporting regularly to the board on findings and recommendations for improvements.

Applicants should be graduate qualified accountants, aged 26-40 with sound auditing experience including substantial exposure to computerised systems. Some experience in banking or other financial services operations, ideally in the Middle East, is highly desirable.

Remuneration will be in the region of \$35,000 with benefits normally associated with an expatriate position.

Please send full personal and career details to Douglas G Mizon
(Ref: FE124/M).

E&W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU

International Audit A unique opportunity

North West

c.£16,000+ car + bens.

Our client, a major US multi-national oil company, seeks a dynamic young accountant to join the European Headquarters of its international audit team, based in Manchester.

The position will entail responsibility for conducting management systems audits at the company's manufacturing subsidiaries on a world-wide basis, reporting to a US based manager. Subsidiary locations include, primarily, England, Germany, Mexico and Brazil. A degree of linguistic ability is therefore essential, language training will be provided as necessary. A travel content of up to 75% is envisaged.

The successful candidate will be a qualified accountant with 3-years of public and/or internal audit experience, a high degree of self-motivation, capable of making an impact at senior level within a major company.

Comprehensive relocation facilities are available and interested applicants should contact Alan Dickinson, quoting ref. 5420 at Faulkner House, Faulkner Street, Manchester M1 4DY (tel. 061-228 0396).

MP

Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Senior Corporate Finance Manager Kuala Lumpur

A joint venture merchant bank in Kuala Lumpur with strong local partners seeks an experienced Malaysian corporate finance professional who wishes to return to Malaysia, and develop further his skills and career. The successful candidate will manage a department of five executives and will have a sound base of current business on which to build.

- a minimum of five years' practical experience across a broad range of corporate finance transactions, ideally including new-issue work;
- proven man-management skills or clear potential for leading and motivating a team.

The requirements are:
• a first degree, for strong preference, combined with an appropriate professional qualification;

Write with full cv, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: R2932/FT.

PA
PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

International Appointments

Top International Bankers

A respected and well-established international bank, headquartered in an attractive part of the United Arab Emirates, is planning further expansion of its network and is inviting applications for the following positions:

International Executives

Two senior International Commercial Bankers are sought, one to manage the development and marketing of advance specialist products in the contractors, trade and private banking area (Ref: A9005/1), and the other to manage the expansion and integration of the existing global commercial banking network (Ref: A9005/2).

Area Manager — UAE

A significant position managing a UAE area network is available for a Commercial Banker with a successful management record gained in a sophisticated international bank in the Middle

East or Asian markets (Ref: A9005/3).

Two Credit Officers

Are required for Area (Ref: A9005/4) and Branch (Ref: A9005/5) positions. Banking qualifications and 3-6 years specialised credit experience in retail or wholesale commercial banking sectors will be looked for.

All positions require a complete command of the English language. Free housing and other benefits are provided. Interviews will be arranged in London and other centres.

Write with full personal, career and salary details to the address below, quoting the appropriate reference number. Your application will be forwarded to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent.



Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

INTERNATIONAL FINANCIAL CONSULTANTS

Blue Chip Appointments

There are large numbers of British and other ex-patriates living throughout the world, earning substantial salaries and needing skilled advice in order to maximise their long-term financial benefits.

We are in business to help them and have achieved substantial investment growth over the past year for our clients. As a consequence, there is an increasing demand for our services, so that we must now appoint further Consultants.

The sort of people we are seeking are likely to have had a professional background in which they have achieved considerable success. However, what is certain is that they will have a natural self-confidence and discipline.

Experience of handling financial negotiations at a senior level, preferably with an overseas involvement may be an advantage but is not essential. A second language would, of course, also be an asset.

Our HQ is in Amsterdam but your working location would be where the market is.

We deal in high value services which can produce an equivalent return for the Consultants who manage and deal in them, making this a true Blue Chip appointment.

So if you think we may be speaking your language, please write enclosing a CV or full career details, in the first instance, quoting Ref: 250FT, to: F. R. Wilcockson, Director, Whites Bull Holmes Ltd., 63-66 St. Martin's Lane, London WC2.



INTERNATIONAL APPOINTMENTS

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AUDITORS

Oil Industry Libya
(Tax-Protected Salaries)

Our client is a leading company in the Libyan oil industry and requires the following specialist personnel:

Staff Auditor

c. £25,000

Job Ref: ML/10

The appointee will assist in and perform audits of a financial and operational nature to safeguard company assets, to determine the extent to which agreed policies and procedures are being followed and he will be able to suggest improvements to internal finance controls and promote operational efficiency.

A college degree in Accounting is essential with a CPA desirable. It is necessary to have a thorough knowledge of auditing practices with three or four years spent in a leading firm of Accountants or with Internal Audit in industry.

Auditor

c. £20,000

Job Ref: ML/11

You will participate in the phases of internal audit programs and deal with all aspects of accounting and finance controls. You will be required to appraise and report on the soundness, adequacy and application of all financial control practices.

Both successful applicants will have the ability to write clear reports in English and will be required to train National staff. Physical fitness is important as about one month per year will be spent in desert locations.

A university degree is required with a major in accounting with a CA or CPA desirable.

BENEFITS

* Single or married status + 35 days annual leave with paid air fares + Furnished accommodation + Medical and educational facilities + 90 % of salary is remisable outside Libya

Please write or telephone for an obligatory application form, quoting job reference number. Irrelevant applications will not be answered.



JAWABY OIL SERVICE

UMM AL-JAWABY OIL SERVICE CO. LTD.,

Recruitment Co-ordinator, Job Ref: 33 Cavendish Square, London W1M 8HF, Telephone 01-499 0655

Financial Controller/ Company Secretary

BARBADOS

A major multi-national Telecommunications Group requires a Financial Controller/Company Secretary for its Barbados subsidiary. Reporting to the General Manager and working closely with the other members of the senior management team the Financial Controller will be responsible for the overall finance function including the development and implementation of new accounting procedures and ensuring that the Group's reporting requirements are met.

Candidates must be Barbados citizens or possess the right of residence in Barbados. A fully qualified accountant is sought, age 35-45 with appropriate commercial or industrial experience. Knowledge of telecommunications accounting would be an advantage but is not essential.

An attractive remuneration package including a company car is on offer for the right applicant.

Please write with full details, quoting ref 257, to Terry Fuller,

DEANSGATE MANAGEMENT SERVICES,

52 Bedford Row, London WC1R 4LX.

Telephone: 01-405 1220

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Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309 / 1085

International Banking Consultants

Jonathan Wren International Ltd 01-623 1266
170 Bishopsgate, London, EC2M 4LX

ECONOMISTS — LIBRARIAN BAHRAIN BASED

Our client, a premier Arab bank, is seeking to expand its existing Economics Department by the undermentioned appointments at its Head Office in Bahrain. The department advises the Chief Executive and senior management on a wide range of economic and political developments.

ECONOMIST — MIDDLE EAST

Candidates should be aged 25-35, possess a B.A. in Economics or M.A. in Middle East Studies and be able to demonstrate at least 5 years experience in country risk or Middle East research, preferably gained within a banking environment.

The main responsibilities will be to work within the country assessment unit with reference to Arab countries, carry out research and maintain files of an economic and financial nature on the Arab states. Extensive travel is envisaged. Versatility together with highly developed communicative skills are essential. Mother tongue Arabic required.

ECONOMIST — FAR EAST

Candidates should be aged 25-35, have gained a B.A. in Economics or M.A. in Far East Studies and possess at least 5 years experience in country assessment of the Far East, preferably gained within a banking environment.

The main duties will be to help set up a country assessment unit, write country reports mainly on the Far East but also on other areas. In addition, the successful applicant will be expected to maintain and monitor country files and to contribute to other bank projects of an economic nature. Some travel is envisaged. Knowledge of a Far Eastern or second European language would be an advantage.

BUSINESS LIBRARIAN/INFORMATION OFFICER

Candidates should be aged 25-35, possess a special degree in Business Library Science and have gained five years experience as a business librarian, preferably within a bank and including some experience of computerised information and data processing.

The prime responsibilities will be to design and implement a rational cross-indexed cataloguing system for the library, supervise new acquisitions, build up country files, and plan the evolution of the library system for internal bank use. Knowledge of a second European language and/or Arabic would be an advantage.

Salaries for these positions are excellent and tax free. Additional benefits will include an accommodation allowance and return air fares.

Please send a full curriculum vitae in confidence to ROY WEBB, Managing Director.

محدوق النقد العربي

يعلن محدود النقد العربي - ومقره أبوظبي، الإمارات العربية المتحدة - عن رغبته في تعيين موظف لشغل الوظيفة التالية:

م	مسمى الوظيفة	المؤهلات والخبرة
1	محاسب	شهادة جامعية تخصص محاسبة وإدارة أعمال مع خبرة لا تقل عن 7 سنوات، أو مؤهل مهني من معهد معترف به مع خبرة لا تقل عن 3 سنوات. إجادة اللغتين العربية والإنجليزية.

- الراتب: يحدد حسب المؤهلات والخبرة.
- مزاي أخرى: سكن، أثاث، بطاقات سفر إلى بلد الجنسية، تأمين طبي وتأمين على الحياة.

تقدم الطلبات خلال أسبوعين من تاريخ نشر هذا الإعلان، باسم "رئيس الدائرة الإدارية" من ب. ب. 2818 أبوظبي - الإمارات العربية المتحدة.

Banking: business development in Europe

London base Salaries up to \$60,000

Our client is a major international bank with a worldwide network in retail banking and trade-related finance.

As part of a major marketing initiative, several banking professionals are now required to develop, throughout the whole worldwide network, business related to one individual European country. Initially business related to Italy and France will be developed, but applications are also welcome from those with relevant banking experience of other European countries — especially in the EEC.

Applicants must have a first-hand understanding of the language and culture of Italy or France, or another European country, and possess complete fluency in English. All positions are based in London.

Please write to Michael J. B. Ping, enclosing a detailed CV, quoting reference F/994/P and indicating clearly the country of interest.



Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

ACCOUNTANCY APPOINTMENTS

FINANCIAL CONTROLLER

Essex c. £17,500 + car

Our client is the U.K. subsidiary of a large German group which operates world-wide. The U.K. business, of quite recent origin, has built up a sizeable share of the freight forwarding market, specialising in European, air and ocean forwarding with an emphasis on groupage; it is based in Essex with six branches around the country.

The financial controller will be a vital member of the small, youthful and enthusiastic management team, and will be responsible to the managing director for improving financial management and control, developing systems on a Wang computer, and participating fully in commercial decision-making.

Candidates, who must be qualified and should preferably be in their thirties, should have a positive and committed attitude; a knowledge of German and of freight forwarding would be a decided advantage. The salary is negotiable around £17,500 p.a. plus car, BUPA and pension.

Applicants should write in confidence giving full details of previous experience and current salary, and quoting reference H 1989, to John Hills at:

Hodgson Harris Associates,
Management Consultants,
40/43 Chancery Lane,
London, WC2A 1LJ.



CHIEF ACCOUNTANT

c. £15,000 + bonus + car S. E. England

This is a rare opportunity to join Stormont Group, Europe's largest independent Ford distributors. Turnover £1m, the present success of the business owes much to its lively and creative senior management and tight financial control. Following the introduction of new systems there is now a vacancy for an experienced retail motor trade Chief Accountant. This position reports to the Group Financial Controller.

Your responsibilities will include the full range of financial activities from the preparation and co-ordination of budgets, daily, monthly and annual operating accounts and interpretation with senior management on a regular basis. Experience of software application as it relates to this business will be a helpful attribute and a recognized financial qualification mandatory.

Ideally aged 28-35, the successful applicant is expected to be an active member of the management team and in the commercial decision making process.

Initial remuneration is c. £15,000 plus performance related bonus, with company car and excellent package. Relocation assistance will be available if required to the Tumbridge Wells area.

Applicants (M/F) should write enclosing brief CV, or tel: STD 0753 888092 (24 hrs), quoting ref: A245 in confidence to:

Brian Smith Associates
9A Station Road, Gerrards Cross, Bucks SL9 8ES

UNIVERSITY OF WARWICK LECTURESHIP IN ACCOUNTING AND FINANCE

Applications are invited for a temporary 10-month Lectureship in Accounting and Finance in the School of Industrial and Business Studies. The post is tenable from 1st October, 1984.

The successful candidate will probably have teaching and research interests in the fields of public sector accounting and finance, or corporate treasury, or financial information systems; but other primary areas of interest will be considered. Candidates must be graduates in accounting and finance, industrial and financial economics, business studies or other relevant discipline. Some business or public service experience would be desirable as would the possession of a professional accounting qualification. Salary on the Lecturer scale; £7,190-£14,125 pa.

Application forms and further particulars from the Registrar, University of Warwick, Coventry CV4 7AL, quoting Ref. No. 25/A/84/M. Closing date for receipt of applications 24th February 1984.

Accountancy Appointments

Financial Controller

Leading City law firm
c.£30,000+car and benefits

The need is for an experienced Financial Controller who recognises and possesses the personal skills necessary to work successfully for one of the leading firms of City solicitors, which has an advanced and sophisticated accounting and control system.

Responsibility will be for the day to day management of a substantial and well organised accounts department, which has extensive in-house DP facilities; and the provision of strategic advice on financial planning, tax, and on systems development. The provision of timely and effective management information is very important.

Candidates should be Chartered Accountants and will probably be graduates, able to demonstrate extensive experience of financial control in a well-established and sizeable organisation.

Previous involvement with partnership accounts is not essential but highly effective interpersonal skills are vital. Preferred age is over 35.

Please reply to Stephen Ogle in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1275/FT on both envelope and letter.

**Deloitte
Haskins+Sells**
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

Company Accountant

Burton on Trent c.£14,000+relocation

Our client is Allied Breweries Engineering Services Limited, a wholly owned and profitable subsidiary of Allied Breweries Limited, with a turnover in the region of £2 million. Continued growth and development has resulted in the need for a qualified accountant to join the management team.

Working closely with the Managing Director the successful applicant will quickly assume full responsibility for the accounting function, with particular emphasis on costing and development of computerised reporting systems. It is also anticipated that the incumbent will play a major part in the formulation of profitability studies and contract negotiations. It is essential, therefore, that applicants demonstrate entrepreneurial ability, a positive commercial attitude and a genuine interest in the wider aspects of business.

This highly challenging role offers an exceptional opportunity for someone, aged 27-35, with at least 3 years post-qualification experience in a manufacturing or contracting environment. There is also considerable scope within the group for longer term career development either within the finance function or alternatively, into general management.

Candidates should write to Dean Gollings enclosing a comprehensive c.v. at 24 Bennetts Hill, Birmingham B2 5QP.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Accountants for Consultancy - a practical challenge

Upto £22,000+car

For accountants consultancy offers many challenges and rewards - varied assignments; interaction with other disciplines; meeting client needs; developing new and better ways of providing management information. All of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant under 35 with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and, if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to David Prosser, Executive Selection Division, requesting an application form.

Please quote reference MCS/3963.

**Price
Waterhouse**
Associates
Southwark Towers,
32 London Bridge Street, London SE1 9SY

Financial Controller

West of London c.£18,000+car

Our client is a small, privately owned company whose business activities provide a total service to the film and television industry. Their current turnover is approaching £2 million, achieved in under three years. However, the main objective is growth, with aims to go public within the next few years and to expand into the U.S.

To meet the requirements of this expansion plan, a total review of their accounting function is necessary. The Financial Controller will take responsibility for assessing existing computerised reporting systems and implementing improvements in all areas, including, inventory control/monthly analysis/budgeting/forecasting and cash flows. They foresee a qualified Accountant in this role, preferably with service industry experience and probably in their thirties. The flexibility to work in a demanding, yet informal atmosphere, whilst contributing to all areas of the business, is essential.

The key to success within this role is personality, drive, determination and the entrepreneurial spirit to make a significant contribution during the vital next stage.

Candidates should write enclosing a comprehensive curriculum vitae quoting ref. 975 to Philip Cartwright, ACMA, PO Box 143, 31 Southampton Row, London WC1B 5JY.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

Financial Director

confectionery; London

This is a new appointment in a profitable and rapidly expanding group (sales approach £10m.) whose branded products enjoy wide acceptance in the children's confectionery trade internationally. The role is to be the trusted adviser to the family board. Responsibilities will range from financial monitoring and control of all aspects of the business to involvement in all commercial matters. Candidates, probably aged 32-45, will be qualified accountants who as financial controllers have made a major contribution to a small/medium sized business (early big company experience would be an advantage). A consumer goods trading background is necessary and knowledge of wholesaling, retailing and distribution would be an advantage. Experience in currency transactions is essential. Salary, not a critical factor, negotiable probably c. £20,000 plus car and normal benefits. Profit participation envisaged. Applications with full career details should be sent in confidence to A. W. B. Thomson, as adviser to the company, Selection Thomson Ltd., 115 Mount Street, London W1V 5HD or 15 North Claremont Street, Glasgow G3 7NR.

Selection Thomson
London and Glasgow

Financial Controller

c. £20,000 + Car Croydon

Our client, Edet (UK) Limited, a subsidiary of a major Swedish Forestry Group in the soft tissue field, wishes to appoint a Financial Controller on the retirement of the present job holder.

The post entails the complete operation and control of all accounting requirements both manufacturing and selling, using sophisticated computer systems.

The successful candidate will be a qualified accountant, probably mid 30s, who is prepared to get actively involved in all aspects of accounting and control including monthly management accounts. He/she must have a thorough working knowledge of computers.

Starting salary is c. £20,000 + car BUPA and a contributory pension scheme. The post is based in Croydon but it will be necessary to visit the company's manufacturing plant in Bury from time to time.

Please write outlining how your experience and qualifications match the needs of this post quoting ref. 1380 to

bf
Anne Knell,
Executive Selection Division,
Binder Hamlyn Fry & Co.,
8 St. Bride Street,
London, EC4A 4DA.

Recently Qualified Accountant

Oil Industry

London W1 c. £13,500

An established US group, our client has exploration and development activities in the North Sea and elsewhere. Production has commenced in the North Sea and the company is forecasting substantial income and profit this year.

Joining a small high quality finance team, the Accountant will be responsible for aspects of reporting, planning and systems development. With an emphasis upon the review and investigation of information, he or she will necessarily develop close contact with the company's various consortium partners. In conjunction with two staff, the Accountant will be closely involved with the management of the company and in its continuing development.

Applicants should be recently qualified accountants from the profession, industry or commerce. Please telephone or write to David Hogg, FCA, quoting reference I/2197.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD.
Telephone: 01-242 7773 (24 hour).

Financial Accountant

West Central Scotland to £16,000

Our client is a highly successful division of a major international company, a leader in the electronics field.

Due to an internal promotion, they require a business orientated accountant to join their management group and control the financial accounting function.

Candidates will be qualified accountants aged 27-33 with proven technical expertise ideally gained in a capital intensive manufacturing environment, and should have:-

- ★ Previous exposure to sophisticated computer systems
- ★ The personality to motivate and control staff
- ★ Superior communication skills

In addition to salary and a benefits package, relocation assistance will be available if required. The career prospects are excellent.

For further details, candidates should contact Stephen Shanks on 041 331 2597 or write to him at 150 West George Street, Glasgow G2 2HG.

MP
Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

FINANCIAL CONTROLLER

ACA/ACCA

To £14000 + Car North West

We are a privately-owned Group with interests in retailing and manufacturing wishing to recruit a Financial Controller for a subsidiary with a turnover of £15 million. The subsidiary has interests in five separate locations and is a very well established company.

The main responsibilities are concerned with Financial/Management reporting, the improvement of the existing computerised systems and the supervision of 15-20 accounts staff.

Candidates should be qualified accountants aged between 28 and 30 who have worked in the retail industry for at least three years. They should be used to taking responsibility and have the ability to make a positive contribution to the Company.

Starting salary will be in the region of £14,000 plus car and other fringe benefits.

Please write, giving full details of experience and qualifications, to:

Box AB456, Financial Times
10 Cannon Street, London EC4P 4BY

Financial Controller

West of London c.£20,000+bonus+car

Our client is the UK subsidiary of a major Fortune 500 Corporation operating in the office systems and products market. They wish to appoint a Chief Financial Executive who will strengthen the senior management group with high level professional accounting skills and significant commercial experience.

Reporting to the Managing Director, the successful candidate will be expected to provide positive advice and assistance to the senior management, in addition to ensuring that a full accounting function is carried out. Specifically, the jobholder will become involved with leasing negotiations, treasury management, budgeting and planning, management information systems, statutory reporting including US requirements, control of the DP department, taxation and company secretarial duties.

Candidates, ideally in their early thirties, should be Chartered Accountants with an impressive career to date in a sales, marketing and distribution environment. Technical skills will be sought in the areas mentioned above and of prime importance will be commercial awareness and well developed management skills. The ability to communicate effectively, both in writing and verbally will be an important attribute and the capacity to be firm but not dogmatic in dealing with line managers will also be sought.

The salary is negotiable around the indicator given and the overall remuneration package, which will include annual bonus, quality company car, non-contributory pension scheme and BUPA, will reflect the importance of this position.

Please apply, in confidence, for a personal history form to Barrie A. Whitaker, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/5002.

**Price
Waterhouse**
Associates

Accountancy Appointments

Principal Auditor Head Office Audit c.£14,000

plus subsidised mortgage facility

This vacancy is for the leader of Abbey National's Head Office Audit team. It is seen as a demanding and rewarding job in its own right, but has the added advantage of providing a genuine career development opportunity within a progressive and dynamic organisation.

We are seeking a qualified accountant with substantial relevant post-qualification experience and a sound knowledge of data processing to fill the vacancy.

The post holder will be responsible for the management of a staff of thirteen, the majority of whom are professionally qualified. He or she will also be expected to play a full part in the management of the Audit Division.

The Head Office Audit team is responsible for auditing all of the Society's activities controlled from Head Office, including treasury and accounting functions, marketing, housing, construction, customer service, personnel, data processing and other activities.

The team works to IIA professional standards in accordance with an annually determined Audit Plan. The Principal Auditor reports to the Manager, Audit Inspectorate who also controls the Branch Inspectorate.

The post will be based in Milton Keynes from mid-1985.

Benefits include Pension Scheme, BUPA membership and a subsidised mortgage facility.

For Application Form and Job Description please apply to:-

Mrs B. Miles, Personnel Department,
Abbey National Building Society,
United Kingdom House,
180 Oxford Street,
London W1N 0AN
Tel: 01-496 5555 ext. 3173. BUILDING SOCIETY

Closing date for receipt of completed application forms is 17 February 1984.

Manager International Audit Home Counties c.£25,000 + and benefits

A major US multinational group wishes to appoint a senior manager for the internal audit of their UK operation and several overseas subsidiaries.

The responsibility will be to establish the department's objectives and develop a comprehensive programme of audit coverage for this part of the group's activities.

Candidates should be chartered accountants and may have an additional business qualification.

They will have substantial audit management experience with either a major company or international accounting firm. Personal qualities must include initiative, and

a willingness to travel. Fluency in French or German would be an advantage.

An excellent remuneration package will be negotiated. Prospects include the strong possibility of promotion to a senior line role after 3 years.

Please write in strict confidence, enclosing full career details and quoting reference 4650/L, to Christopher S. Baimon, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



Financial Controller BANKING

This is the senior financial appointment in the Management Services division of one of the leading banking groups in the UK.

- RESPONSIBILITY is for exercising cost control, and maintaining effective financial and management information systems and forecasts.

- THE REQUIREMENT is for a qualified accountant with a record of success in a sizeable organisation using advanced management controls and systems.

- PREFERRED AGE 40-45. Remuneration £33,000 plus attractive banking sector fringe benefits.

Write in complete confidence to A. Longland as adviser to the bank.

TYZACK & PARTNERS LTD

SEARCH & SELECTION
10 HALLAM STREET LONDON W1N 6DJ

Imperial Chemical Industries PLC
Agricultural Division

ACCOUNTANTS

The Agricultural Division of ICI wishes to recruit high calibre graduate qualified accountants who will be under 30 years of age.

Candidates should have the ability to benefit from a wide range of experience, including the examination of business strategies, investment appraisal, budgeting and forecasting. The successful candidates will have the potential to make a positive contribution at an early stage and to progress to more senior posts. There could be movement to other Divisions in the UK or overseas.

The Company offers competitive salaries, Profit Sharing and contributory Pension Schemes. Financial assistance towards removal expenses and house purchase is available for home owners.

Applicants should write giving age, qualifications and brief details of experience to:

Mr J Hambly, Personnel Department
Imperial Chemical Industries PLC
Agricultural Division, PO Box 1
Billingham, Cleveland TS23 1LB



BSC Pension Fund

Investment Accountant

Victoria c.£14,000

British Steel Pension Fund is seeking a qualified accountant (preferably ACCA or ACA) to take charge of accounting for assets exceeding £2,000 million, including a major property portfolio.

Key responsibilities will be:
Financial Accounting and Control
Accounting systems
Annual Accounts and
Performance Reporting
within the framework of a computerised accounting system on which further development is envisaged.

Candidates must have sound practical accounting experience, together with the ability to communicate effectively with the Fund's many contacts. Preference will be given to candidates with knowledge of investment or property accounting, and experience of computer-based accounting systems is highly desirable.

Please send full c.v. or write for an application form to:
Mr R. E. Oldham
Manager, Pensions Investments
BSC Pension Fund
3rd Floor
Radstock House
5 Ecclestone Street
LONDON SW1W 9LX

Head of Accounting

London c. £16,000 + Major Benefits

Our client, Morgan Guaranty Ltd., is a wholly owned subsidiary of Morgan Guaranty Trust Company of New York and is the focal point of Morgan's activities in the Eurobond market and Eurocurrency private placements. Reporting to the Comptroller, the Accountant will assume responsibility for the complete accounting function, supervising 10 staff, with broader involvement in financial analysis and planning. The environment is a particularly complex one and a range of ad hoc problems covering tax reporting and accounting form an integral part of the role. There is also considerable contact with banking and trading areas.

The benefits offered include a mortgage subsidy scheme and an annual profit sharing bonus.

In their late 20's, applicants (male or female) should be qualified accountants from the profession or commerce with, at a minimum, bank audit experience. Please telephone or write to David Hogg FCA, quoting reference I/2195.

EMA Management Personnel Ltd.
Hilton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

Financial Director

Salary c. £18,500

Due to internal promotion, Walter Lawrence Construction Limited wish to appoint a Financial Director to be based at their Herefordshire office.

The Financial Director will be responsible to the Chief Executive for the financial control of Walter Lawrence Construction Limited and its operating divisions. Candidates should be qualified accountants with experience in the construction industry at a senior level. The ideal age would be between 35 and 45.

Salary is negotiable at c. £18,500 together with an executive car and other benefits including non-contributory pension scheme and private medical insurance. A service contract will be offered to the successful candidate after a suitable period of satisfactory service. Relocation expenses will be considered, where appropriate.

Please write in the first instance enclosing full cv to:

T. J. C. Mawby, Eng. Financial Director
WALTER LAWRENCE PLC
Lawrence House, Sun Street
Sawbridgeworth, Herts CM21 9LX



Finance Director

Wiltshire c.£18,000 + car

Controlling distribution outlets with a turnover in excess of £20 million, our client is a major trading subsidiary of a large British group.

Candidates, unlikely to be aged under thirty, should be qualified Accountants with relevant computer systems experience. Good commercial awareness is important, in order to make an effective contribution as part of a small management team, in close liaison with the Managing Director.

This position includes full responsibility for the accounting and DP functions and will involve you in the further development of the existing computer reporting system.

An attractive salary package includes a divisional profit share scheme related to performance. Relocation will be considered.

Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref 977 at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

c. £18,000 + Car Chief Accountant

Are you:

- A qualified Accountant preferably with a degree
- Experienced in accounting for a multinational group using up-to-date computer techniques
- Aged 30+ and a proven manager
- Willing to work hard and do whatever it takes to produce detailed management reports to tight deadlines
- Full of drive, eager and able to prise responsibilities away from your boss
- Anxious to contribute to an exciting, professional environment

Then your new opportunity is with CACI, a publicly owned multinational, consulting, research and analysis corporation.

As the European Financial Controller I am seeking a partner to share the responsibility of accounting for operations in UK, Holland, Belgium, Germany, Eire, Sweden and Bermuda.

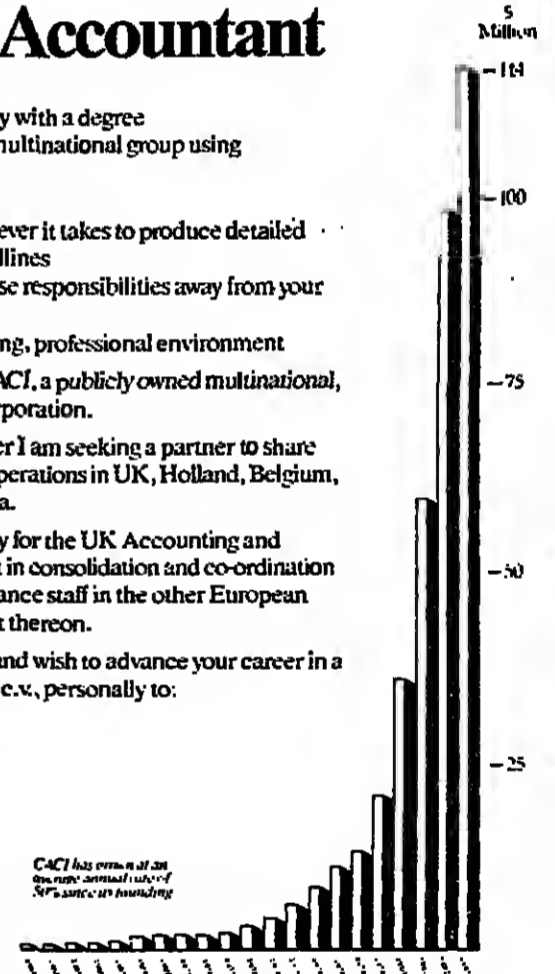
You will have particular responsibility for the UK Accounting and Administration procedures, and assist in consolidation and co-ordination of accounts and data provided by finance staff in the other European offices and reporting to management thereon.

If you meet the above requirements and wish to advance your career in a fast moving company write, with full c.v., personally to:

R. G. Norey FCA, Vice President
Oriel House,
26 The Quadrant,
Richmond, Surrey.

C.A.C.I.

CACI has entered an
agreement with the
British Council to
provide a training
programme for
accountants in
the UK.



Financial Controller

With boardroom potential

An expanding Lloyds reinsurance broker, with an extensive London market and worldwide account generating brokerage income exceeding £25m, has created a role for an ambitious chartered accountant who is seeking genuine career progression.

Reporting to the Board, the position has responsibility for the management of financial accounting, for the U.K. and overseas offices, together with all aspects of technical reinsurance accounts.

The successful candidate, preferably aged 35-45, will have a proven career record which demonstrates leadership, flexibility and vision. The remuneration package will attract

those whose earnings currently exceed £22,500 and it is expected that the successful candidate will take an early board appointment.

Please send a detailed c.v. to Confidential Reply Service, Ref: ACF 8071, Austin Knight Advertising UK Limited, Nelson House, 23-27 Moulsham Street, Chelmsford, CM2 0XG.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

Austin Knight Advertising

GOC are a small expanding company with nine U.K. Depots distributing and manufacturing products to customers in the Hydraulic, Petrochemicals and Offshore Industries. Turnover is presently £5m and expanding. This expansion makes it necessary to make a new appointment.

CHIEF ACCOUNTANT Manager of Administration at £15,000-20,000 + Car (Financial Director Designate)

To take responsibility for all accounting functions and of both existing and projected business systems and to move towards full computerisation of accounting and operational systems. The successful applicant will:-

- (1) Have an accounting qualification.
- (2) Be fully conversant with modern computerised and other business systems.
- (3) Have a sound business sense.

Candidates should write with cv to:
H. Soaker
GOC LIMITED
Blackwater Way, Aldershot
Hampshire GU12 4DS

Accountancy Appointments

Outstanding Young ACA

A publicly quoted group with diverse interests in the leisure sector wishes to make a new appointment at its small London based head office.

The requirement is for an adaptable Chartered Accountant with 1-2 years post qualification experience. The appointee will undertake a broad range of projects including acquisition investigations, trouble-shooting within subsidiaries, and assisting in the formulation of future corporate objectives and development.

This is not a routine role and will appeal only to those who wish to develop their

Public Leisure Group to £15,000+ excellent package.

commercial skills in a dynamic and informal environment.

Salary is negotiable and fringe benefits include a car, medical cover, pension and Permanent Health Insurance.

Please write in confidence, enclosing career details and quoting reference 4871/L to N. P. Halsey, Post Murrick Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

Finance and Administration Manager Commodities

London c. £24,000 + bonus

Our client is the largest physical trading and broking subsidiary of an American company which has a network of offices and production facilities worldwide and membership of most international exchanges.

Business expansion and promotions have resulted in the need to make this appointment which is the senior financial position below board level. Responsibilities encompass all aspects of accounting and financial control, computer systems management and overall office administration.

There are excellent prospects for involvement in business development and general management.

Applicants should be qualified accountants, aged 28-35, with sound accounting and financial reporting experience in a dynamic financial services environment, ideally commodities, but certainly involving substantial treasury and foreign exchange aspects.

Please address brief personal and career details to Douglas G Mizon (Ref: FT/204/M) at:

E&W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Group Accountant Insurance Industry

Central London

c.£22,000+car

Our client, a successful and expanding diversified insurance company, wishes to appoint a Group Accountant to take responsibility for the management and control of the activities of their Accounts Department.

The successful candidate will have charge of around 60 staff including 5 qualified accountants and will have a principal accountability to ensure that accounting routines are carried out in a thorough and timely manner. In addition, the jobholder will be expected to participate in the continuing computerisation of accounting activities, including management information systems. The preparation of accounts for the group, statutory and taxation returns, including VAT, will also be the responsibilities of the Group Accountant.

Candidates ideally aged in their early forties, should be Chartered Accountants and have experience in the insurance industry at a senior level. In addition experience must include responsibility for a significant number of staff and direct involvement in the development and implementation of computerised accounting systems.

In addition to a salary, which is negotiable around the indicator shown, and a company car, the successful candidate will receive an attractive benefits package, commensurate with the importance of this challenging position.

Please apply, in confidence, with full details of your career to date to A. Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/600L.

Price Waterhouse Associates

Hoggett Bowers Executive Selection Consultants

BERMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Director

North London, £27,000 + car

This UK based, £50m turnover, private limited company is engaged in volume production of precision items on four sites, plus light engineering fabrication. There is a healthy export business with subsidiaries in a dozen countries. After a period of consolidation and re-organisation, the company has a bright future in a very competitive field in which they are world leaders. Candidates must be FCA, aged over 35, with industrial experience at full plc level in a volume manufacturing, professionally managed engineering company. This is a demanding position requiring a strong personality and high leadership skills.

J.H.E. Davies, Ref: 3733/FT. Male or female candidates should telephone in confidence for a Personal History Form 0222-700633, 3A Hickman Road, Penarth, CARDIFF, South Glamorgan, CF6 2AJ.

MAJOR U.S. REGIONAL BANK

INTERNAL AUDIT Salary from £12,000

Superb opportunity to join a dynamic expanding organisation in the London Branch Office.

Applicants will be young, enthusiastic, newly-qualified ACAs and coming from a large professional firm having had Bank Audit experience.

We offer a generous benefits package inclusive of annual bonus and mortgage subsidy.

Résumés, including a daytime telephone number, to:—

Pru Tyler
RepublicBank Dallas, N.A.
51, Gracechurch Street, London EC3V 0BD

Financial Appointments

FINANCIAL DIRECTOR DESIGNATE c.£14,000 + car
Middlesex
Only candidates with good general management potential will be considered by our client, an expanding industrial organisation. Aged 25-35, you will have a sound track record in the profession or commerce and initially be responsible for management reporting, consolidation and ad hoc projects. Early promotion to a financial directorship is envisaged for the successful applicant.
Call Ian Gascoigne MA - Ref: 7467

DIVISIONAL ACCOUNTANT - HI TECH to £14,000
C. London
Our client, a market leader in specialist computer software, seeks a young ACA/ACCA for their expanding finance team. You will already have gained at least 2 years post qualification experience in a financial accounting environment. Reporting to land at times deputising for the Financial Controller, you will manage the central accounts department, prepare monthly financial and management accounts, budgets etc. Excellent career prospects.
Call Alan Pinnace ACIS - Ref: 7455

ACA NEWLY QUALIFIED or FINALIST to £12,000 + Bonus
Kent/London borders
Two newly created roles at Divisional and Group Head Offices of a major British Group actively seeking to expand activity in both UK and international markets. Both appointments are seen as ideal first moves into industry and will offer real prospects of career advancement.
Call Robert Miles - Ref: 7452

OPERATIONAL AUDITORS to £13,000
London SW1
These appointments offer career development within one of the UK's top international groups enjoying a superb reputation. The audit role will entail travel within Europe, a second language familiarity will be an advantage and will provide a very broad based involvement before promotion usually at a maximum of two years to a subsidiary. Personal or group finance appointment. Excellent prospects for a first class graduate from a major international firm.
Call Robert Miles - Ref: 7450

H.O. ACCOUNTANT c.£13,500
C. London
Our client, a £150 million T.O. subsidiary of a British multinational, seeks a young ACA to work in a small high calibre team. You will gain experience of financial and management accounting, tax, treasury etc. - An ideal first move for someone leaving the profession. Excellent communication skills and personal presence are essential. Career prospects are excellent with moves either into senior line management (H.O. or operating subsidiary) or into commercial management. Call Alan Pinnace ACIS - Ref: 7459

FINANCIAL PLANNING c.£16,000
Middlesex
A well-established and successful high-technology company is looking for an ambitious young ACA/ACCA to advise management on commercial matters related to high-value contracts. Candidates should have experience in a fast-moving, manufacturing environment and have the interpersonal skills to operate at senior management level.
Call Jane Woodward SA - Ref: 7451

Personnel Resources Limited
75 GRAYS INN ROAD, LONDON WC1X 8US. 01 242 6321
LEADING SPECIALISTS IN FINANCIAL APPOINTMENTS

ACCOUNTANCY ACCOUNTANCY ACCOUNTANCY

EUROPEAN TAX c.£20,000 + Car

A leading U.S. computer company is currently building a European Tax Department in the U.K. The company seeks a Tax Planning Specialist to join a high-calibre team closely involved in corporate reorganisations, financing plans and transfer pricing issues. The successful candidate will enjoy a flexible role broadly responsible for European transactions and investments. Suitable candidates will be qualified tax accountants or tax lawyers aged 30-35 with U.S. multinational experience. Commercial awareness and good communication skills are as important as technical ability. BERKS. Ref: JG.

LEASE ACCOUNTING c.£15,000

Rapid growth in the leasing sector of this financial group has necessitated the recruitment of a Lease Accounting Manager to control the financial operation of a portfolio of leasing companies. Reporting to the Commercial Manager, responsibilities encompass producing management information and statutory accounts plus maintenance of the computerised general and debtor ledgers. The post demands a fully-qualified accountant with excellent technical skills, computer orientation and the ability to work in a pressurised environment. Experience in the leasing industry would be advantageous. CITY. Ref: SC.

ROBERT HALF
LEE HOUSE, LONDON WALL, EC2 2R 7TT

Recently Qualified Accountant

A major international Company based in the City is seeking to appoint an accountant as an Assistant to the Senior Financial Executive. The responsibilities of the Executive include monitoring the performance of certain subsidiary Companies, investigation of acquisitions and supervision of the Group's insurance portfolio, together with monitoring other activities of the Group's operations. The person appointed will be involved in all these aspects.

The successful candidate will be in his/her late twenties with two or three years' post-qualifying experience. An overall package of the order of £14,000 is envisaged.

Application to Box A8462, Financial Times
10 Cannon Street, London EC4P 4BY
enclosing a curriculum vitae

FINANCIAL ANALYST

AGE 25-35

A growing internationally-oriented merchant banking group requires a Financial Analyst for their London Office to appraise and report on new projects and assist in the ongoing structuring and monitoring of group operations.

Applicants should preferably have a professional accounting qualification and experience in international business.

A salary of c. £13,000 and benefits will be offered.

Please apply to:—
Administration Manager

ARAB INTERNATIONAL FINANCE LIMITED
2, Albert Gate, Knightsbridge, London, SW1

Senior Financial Controller (International Banking)

City

c.£32,000+ benefits+car

Our client is a major international bank seeking to strengthen its UK operation through the appointment of a senior financial controller who will be expected to play a major role in the implementation of the bank's growth plans.

In addition to control of the finance function, the jobholder will be held responsible for the successful development and implementation of sophisticated computer based systems in the financial, management information and general operations areas. As a key member of the senior management team, the chosen candidate will be expected to make a significant contribution to the overall success of the bank.

Candidates must be Chartered Accountants with significant experience at a senior, possibly director, level in an international organisation, ideally within the financial sector. Candidates aged under 36 are unlikely to have had the depth of experience required. A thorough knowledge of data processing and of current developments in the field of accounting and management information systems will be sought.

The personal qualities required will include the ability to define objectives, delegate responsibility and achieve results. Crucial to the success of the selected candidate will be highly developed management and interpersonal skills, and commitment to working to the highest standards.

In a changing and growing environment, this is a key appointment providing a challenging role for a high calibre financial executive currently operating at or near directorship level. Recognising this, the package offered will include a salary negotiable around the figure shown as well as a car and an attractive range of banking and other benefits.

Candidates, male or female, should write in confidence with a detailed CV to Alan Gilmore, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/9036.

Price Waterhouse Associates

CORPORATE FINANCE - MERCHANT BANK

Newly Qualified ACA's

c.£12-16,000

Three major merchant banks are actively seeking recently qualified graduate chartered accountants to join their corporate finance departments in the City.

These are prestigious banking functions advising major companies on matters such as mergers, takeovers and money raising. The work is challenging but rewarding, and our clients offer excellent long term prospects.

If you are interested in these appointments, please telephone Judith Richardson B.A., or Tim Forster B.Com., at our London office on 01-838 9501 quoting Reference No: 4353.

DOUGLAS LLAMBIAS

DIA

410 Strand London WC2R 0NS

INBUCON

Group Accountant

West Sussex

To £15,000 - bonus + car

Our client is a publicly quoted manufacturing group with interests overseas, a record of satisfactory growth, and a strong balance sheet. Through improvement of its systems, controls and management it is investing in significant future development.

They seek a qualified Accountant whose role will be to control and co-ordinate the whole management accounting function, including general ledgers, inventories and costings; the monthly reporting package; and annual accounts and budgets.

Candidates must be qualified ACA/ACMA/ACCA, preferably aged 30 to 35, with a good track record in management accounting and experience in systems development.

In addition to the salary there is an incentive bonus, car, contributory pension scheme, and generous relocation expenses where necessary.

Please write with full career details, quoting reference 4017 to A. G. N. Burden:

INBUCON MANAGEMENT CONSULTANTS LIMITED
Executive Search and Selection,
Knightsbridge House, 197 Knightsbridge, London SW7 1RN.

ENJOY A WIDER VIEW. Internal Auditor Merchant Banking.

Brown Shipley is a leading international banking and finance group, with an ambitious Internal Audit programme. It is now being applied to a diversified group in which a considerable amount of structural change is envisaged.

To help us implement these important plans, we now wish to appoint a Senior Auditor with the experience and ability to provide an independent appraisal of the Group's operations and systems. You will initially report to the Head of the Internal Audit Department and we expect the right man or woman to be capable of becoming Department Head in due course. We should add that further career opportunities exist in the finance function or other operational areas within the Group.

You will find that our audit function has a close involvement with the Group's commercial activities, and the scope of work is much wider than pure auditing. It could quickly bring you into contact with our UK subsidiaries in factoring, leasing and hire purchase, as well as our banking subsidiaries in the USA, Dublin and the Channel Islands.

Therefore, not only should you have the depth and maturity to take on a wider view, but also bring with you practical audit experience, ideally in the banking or financial services sectors. We would prefer you to be a chartered accountant, but the right experience and attitude could well outweigh qualifications.

Although the Department is currently based in the City of London, it is likely to relocate to the Group's administrative headquarters in Haywards Heath during 1984.

Clearly, we shall be offering an excellent financial package with all the benefits you would expect from a Group of our size and reputation. Therefore, please write with full details of your experience and career to date, including salary details, to:

N. W. Perry, Head of Group Personnel and Administration,
Brown Shipley & Co. Ltd.,
Founders Court, Lothbury, London EC2R 7HE.

Accountancy Appointments

Chartered Accountant -mid 20's

C. London to:£13,500

This is an ideal opportunity for a young Chartered Accountant, wishing to establish a career in industry. The Group operates world-wide, is prominent in a modern growth industry and has a high reputation for its advanced business systems. As a result of internal promotion, the opportunity now exists to join the small, high-calibre team at the international H.Q., which is responsible for reviewing monthly operating results from U.K. and overseas subsidiaries, and for preparing group accounts. The job therefore calls for considerable technical skills and the personal confidence to communicate effectively at senior levels of management. Success in this role will open up a wide variety of future prospects throughout the organisation. Generous re-location package available. Ref: 1582/FT. Apply to: R.A. Phillips, 2-5 Old Bond Street, London W1X 3TB, or telephone for an application form on 01-493 0156 (24 hours).

Phillips & Carpenter
Selection Consultants

International Audit Manager

£13,000-£14,000 + Car

National Can. a major U.S. packaging group, requires a qualified accountant to take charge of its small International Audit Department.

Based at the European headquarters the role encompasses:

- ★ Carrying out operational plant audits within UK and Europe.
- ★ Quarterly financial reviews of international locations.
- ★ Close liaison with OP department and external auditors.
- ★ Ad hoc investigations.

Candidates must have at least 2 years' post-qualification experience with a top-eight firm or have operational audit experience. A second language would be an advantage but is not considered a prerequisite.

A positive commercial attitude is essential as is the flexibility to accommodate travel demands. Prospects of a future line position are outstanding. Candidates should write, enclosing a comprehensive C.V., to Richard Gordon, Nacanco Service Corp., Rushmore Park, Whitehall Lane, Egham, Surrey TW20 9NW.

Group Financial Director

UK Financial Controller

A UK listed company with an impressive growth record and a market capitalisation approaching £100 million is seeking to make two senior appointments to provide for the succession on the retirement of our Group Financial Director.

GROUP FINANCIAL DIRECTOR DESIGNATE

This executive will work closely with the Group Board and be expected to take charge of the financial aspects of the expansion programme which is planned to double the present size of the Group within the foreseeable future. The position also carries responsibility for the Group's treasury function and the maximising of the return on the Company's liquid resources. Candidates will be in the age group 35/45 and will be able to demonstrate an outstanding record in their career to date. In addition to their obvious accounting acumen it will be an advantage for the applicant to have a sound knowledge of taxation and/or commercial aspects of the law, together with some international business experience.

UK FINANCIAL CONTROLLER

This executive will be responsible for the control of the finances of the UK subsidiaries, which account for the majority of Group turnover, and the development of systems to improve further the flow of management information at all levels. In particular the Financial Controller will work closely with the UK Managing Director in regular reviews of business performance. Candidates will be qualified accountants in the age group 30/45 and will be able to demonstrate proven success in their career to date together with staff management and computer systems expertise.

These are exceptional opportunities in a growth orientated company. The salaries offered will be substantial and in addition there is an outstanding package of attendant benefits, including an extremely attractive profit improvement bonus and share option scheme.

Reply to: Box No. 380, Streets Financial Limited, 18 Red Lion Court, Fleet Street, London EC4A 3HT.

Group Finance Director

London c£30,000 + car

Michael Page Partnership plc is the holding company of a consultancy group specialising in executive selection and recruitment advertising. Since the group's foundation in 1976 it has enjoyed an exceptional growth record and, following a successful flotation on the Unlisted Securities Market in November 1983, is entering a new phase of expansion and development.

As a consequence, we seek to appoint a highly commercial Accountant to our main Board who, in addition to sound technical ability, will also have the flair, energy and enthusiasm to play a major role in the formulation of our long term strategy.

Applicants should be Chartered Accountants aged 30/38 with several years' commercial experience including—

- ★ Acquisition Studies and Negotiations
- ★ Tax Planning
- ★ Corporate Financing

An attractive remuneration and benefits package will be offered including contributory pension, life assurance and private health insurance. The company also operates a profit sharing and executive share option scheme. Written applications, enclosing a comprehensive curriculum vitae, should be marked "Strictly Confidential" and sent to: Michael L. Page, Chairman, Michael Page Partnership plc, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

IN-HOUSE CHARTERED ACCOUNTANT

Financial Adviser required for small property company in Romford area. Salary negotiable.

Please apply to:

Mr. Sullivan
Station Chambers
153/159 South Street
Romford, Essex
with c.v. or
telephone Romford (0708) 66424

"Early route to partnership in new insolvency department"

INSOLVENCY PARTNER DESIGNATE TO c.£25,000

ACA's 28+

LONDON WEST END

We have been retained by a progressive, fast growing, medium sized firm of chartered accountants to recruit an ambitious young but experienced Insolvency Manager (male or female) to set up a new Insolvency Department. The appointee will take responsibility for the formal establishment of the department, generation of work, hiring of staff, budgeting, etc. Candidates with less than four years insolvency experience are unlikely to be appropriate. For the right candidate, Partnership should be achieved within 24 months.

For more information please contact George Ormrod BA (Oxon) on 01-836 9501 or write with CV to our London address quoting Reference No: 4310.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

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Recruitment Consultants



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RATE £34.50
Per Single Column
Centimetre**

Group Financial Controller

£17,000 + car
Birmingham

Our client, a growing group with interests in property investment, an hotel and wine and spirits, wishes to appoint a Group Financial Controller.

Candidates should be able to demonstrate a successful career which has included knowledge of property investment and experience in a sales orientated company. Fluency and competence in the use of financial and management information is essential including the use of computers.

The successful candidate will be a professionally qualified accountant in the preferred age range, 35-50.

Starting salary will be c£17,000 as well as a car and a company pension plan.

Please write indicating how your experience, background and qualifications support your application, quoting ref: 1379 to

bf
Anne Knell,
Binder Hamlyn Fry & Co.,
Executive Selection Division,
8 St. Bride Street,
London EC4A 4DA.

ACCOUNTANT/FINANCE OFFICER

To be responsible for financial management of an organisation with a rising income (up 20% to £1.4m 1982/83), expanding projects and campaigns.

The successful candidate will combine professional financial skills with the ability to play an important role in War on Want's development in the mid-80s.

This is a challenging post with little administrative back-up but one which provides the opportunity for the successful candidate to develop a creative role around his/her finance responsibilities. Salary in the range £8,500 to £11,000 negotiable.

Please send cv for further details and application form to:

The Personnel Office, WAR ON WANT
467 Caledonian Road, London N1
Closing date for applications: 28 FEBRUARY 84

A major British Company in the Aerospace Industry is seeking an

INTERNAL AUDIT SUPERVISOR

Salary up to £16,000

This position will assume complete audit responsibility for Aerospace Engineering Design and Development Projects, reporting to the Financial Controller and with a staff of six.

It is probable that the successful candidate will be a Qualified Accountant but other applicants with the right professional training and experience should apply. Experience in a major company environment in industry is essential for this position. However there is a vacancy for a candidate with less experience. Location - Northern Home Counties.

Please send full details, mentioning reference FU 10:

Christopher Gold
Executive Dynamics
Management Search & Selection Consultants
Finlay House, 140/142 High Street, Berkhamstead, Herts.

This vacancy is open to male and female applicants. No details will be passed to our client without prior permission.

Young Financial Accountants

London Circa £12,000

Two excellent opportunities arise for newly qualified Chartered or Certified Accountants to take their first step into industry. Our client is a major international chemical group which seeks to strengthen its UK Headquarters' Finance Department by the following appointments:

Assistant Accountant-Group Control

Reporting to the Group Financial Accountant the position will demand a heavy involvement in the consolidation of group accounts and in the preparation of regular financial reports for senior management. It will offer excellent experience of a Head Office control function which looks after diverse operations within the group. Ref: 615/FT

Assistant Accountant-Group Treasury

Reporting to the Group Treasurer the successful applicant will assist in the management of the group treasury function, in the provision of group taxation services and in the production of consolidated statutory group accounts. Candidates will ideally have a particular interest in corporate taxation and financial services. Ref: 616/FT

Both positions offer real career prospects and first-class employment conditions which include re-location assistance where appropriate.

Male or female candidates should apply for our confidential form, quoting the appropriate reference.

**Wickland
Westcott
& Partners**
Management Selection/
Training & Development
Eagle Star House,
16a Aldersley Road,
Wilmslow,
Cheshire. SK9 1JX. Telephone: (0625) 532446

INTERNAL AUDITOR

Major U.S. company seeks Internal Auditor to perform operational and financial audits of European subsidiaries. Required qualifications include a university degree, several years auditing experience at a senior level, sound knowledge of other European languages and approximately 30 years of age. CA, Big 8 experience and EOP knowledge are a plus. Based near London, this position involves approximately 50% travel throughout Europe. Salary negotiable. All applications in strictest confidence.

Please send cv and salary requirements to Box A8449
Financial Times, 10 Cannon Street, London EC4P 4BY



Please send cv for further details and application form to:
The Personnel Office, WAR ON WANT
467 Caledonian Road, London N1
Closing date for applications: 28 FEBRUARY 84

Chief Accountant

circa £15,000 plus car

A medium sized Engineering Group, European leader in its field and with a continuing revenue and profit growth, requires a Chief Accountant to be responsible to the Finance Director for the whole Financial, Management and Cost Accounting function.

This is a career post for a candidate who can contribute to the Group's ongoing profitable development by constructive advice and commentary on business results and capital projects. All accounting and costing systems are, or are in the process of, being computerised on an integrated basis.

The successful candidate will have a recognised qualification, probably a Chartered Accountant, and have at least five years experience in industry, covering cash management, budgetary control, management reporting, consolidations and statutory accounts, together with routine accounting functions. ~~Essential of currency arrangements for international trading would be an advantage.~~

The Group, which is based in a most attractive part of South Wales, offers exceptional career prospects for development in both financial and general management. The remuneration package, which will be negotiated to fit the right candidate, includes a starting salary around £15,000 plus group bonus, a company car and unusually good fringe benefits.

Please write in complete confidence giving full C.V. and present salary to:
Mr. W.G. Fearnley-Whittingstall, Profile Management Search, who are advising on this appointment at Tabard Chambers, 53 Northgate Street, Gloucester GL1 2AJ.

Profile Management Search

UK COMPANY NEWS

Gestetner shows recovery with £6.9m

ALTHOUGH profits were down at mid-way, Gestetner Holdings, reprographic equipment manufacturer, turned in a taxable surplus of £3.58m for the second six months, compared with £7.4m losses and finished the November 5, 1983 year £6.9m in the black. This is against a £3.09m deficit for the previous 53 weeks.

HIGHLIGHTS

Lex looks at the December Trade Figures which appear remarkably good before turning to the corporate news of the day. Gestetner has published full-year figures showing a sizeable swing at the pre-tax line but there are lots of problems lower down. The column then turns its attention to the annual figures from Volvo showing profits of K 3.85bn. Lex comments at the attempts by British Airways to switch its employees out of index-linked pensions. Finally the full-year results are out for Union Discount completing a busy week for discount house shares.

Union Discount well down at £6m

GROUP PROFIT of the Union Discount Company of London dropped by £3.25m to £6.1m for the 1983 year, but its retail division of 23p left the net total from 31p to 24p per £1 share.

Tim Dickson examines recovery at Bernard Wardle Success at a knockdown price

DETAILS OF a major turnaround at the once publicly quoted PVC sheet manufacturer Bernard Wardle were announced yesterday.

Tim Dickson was exposing Wardle's heavy dependence on the troubled automotive industry. Losses of more than £5m were chalked up on sales of over £31m in the 16 months to end-March 1981.

Warner Estate advances and pays 2p more

On a £1.64m rise in turnover to £5.47m property investment company Warner Estate Holdings lifted its pre-tax profits from £2.1m to a record £2.5m for the year to September 30 1983.

Second-half downturn at FNFC

A SECOND-HALF downturn from £10.5m to £8.28m left pre-tax profits of First National Finance Corporation lower at £11.45m for the year to October 31 1983, compared with £15.2m.

credits of £145,000, as against £408,000 debit before. After tax credits up from £341,000 to £685,000, net profits came out at £12.11m, against £15.54m, and earnings per 10p share were down by 2.7p to 8.8p.

KLP moves ahead to £548,000

HIGHER PRE-TAX profits of £548,000 against £406,000 gave KLP Group a 35% increase for the year to the end of September 1983.

McLeod Russel pays 3.5p interim

THE increase in tea prices, the ending of the drought in Australia, the better performance of the UK companies, except DKS, and progress being made on the UK property developments, mean that McLeod Russel can look forward to the future with confidence, says Mr John Guthrie, chairman.

Camford Engineering

Camford Engineering has returned to profit after two years of losses. For the year ending September 30 1983, there was a pre-tax profit of £623,000 (loss £733,000) on a turnover which was down £1m at £37.87m.

LADROKE INDEX

Table showing LADROKE INDEX 835-830 (+14) Based on FT Index Tel: 01-493 5261

The Rank Organisation

Summary of 1983 Results

Table with columns for 1983 and 1982, rows for Turnover, Profit before tax, Profit attributable, Dividends, Earnings per share.

London Private Health suspended-growth plans

London Private Health Insurance, one of two private hospital groups on the Unlisted Securities Market, called for a suspension of share dealings yesterday while it completed detailed discussions with a substantial private health care group on a possible linkage of expansion plans.

DPCE sharply higher

IN LINE with its historic growth the DPCE Holdings, the independent computer, telex and teletype company, returned substantially higher profits for the six months ended December 31 1983.

F. COPSON P.L.C.

Interim Results (Unaudited) table with columns for 6 months to, 31.10.83, 31.10.82, and rows for Group Turnover, Profits before tax, Profits retained, Earnings per Share.

The Rank Organisation advertisement containing a summary of 1983 results, key performance indicators, and a small illustration of a person with a globe.

London Private Health advertisement detailing suspended-growth plans, DPCE sharply higher performance, and Dividends Announced table.

F. COPSON P.L.C. advertisement featuring interim results and a list of activities.

Granville & Co. Limited advertisement showing an over-the-counter market table.

Public Works Loan Board rates advertisement with a table of effective January 25.

Holborn Currency Fund Limited advertisement with logo and details.

Companies and Markets BIDS AND DEALS

Wimpey's £31m British Land deal

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

WIMPEY PROPERTY has sold its half-share in Euston Centre Properties, jointly-owned with Stock Conversion and Investment Trust, to British Land for £31.5m.

Gleneagles beats profit forecast

BY DAVID COOVELL

TWO OF the 17 institutional investors in the privately-owned Gleneagles Hotels group yesterday voted against the £20m takeover bid launched two weeks ago by Arthur Bell, the Scotch whisky distiller.

Harris launches £35m cash bid for Stylo

By Terry Garrett

Harris Queensway is pushing ahead in its attempt to win control of Stylo, the shoe retailer, in a bid for £35m.

also for the management and control of the properties involved. The Euston Centre, a 12-acre office complex on Euston Road, London, was developed by Wimpey and Stock Conversion during the 1960s and early 1970s.

As part of the deal, British Land also acquires from Wimpey Property a half-share in Vogue House, a 57,000 sq ft office building in Hanover Square, held on a 150-year lease from 1988.

the 40 per cent discount to net asset value reflected in Wimpey's last annual report. He added that the price recognised the demand for substantial refurbishment of the Euston Centre and the large scale of the property, for which the investment market was extremely limited.

Speculation pushes House of Fraser share price up 16p

BY JOHN MOORE, CITY CORRESPONDENT

House of Fraser's share price yesterday rose 16p to 280p amid speculation that Lorbho, the stores group's largest shareholder, was poised to sell its 29.9 per cent stake in the company.

Lichtenstein company lifts D. Dixon stake

Mr Harry Turpin, the chairman of David Dixon, the Leeds-based hosiery and underwear group, revealed yesterday that the Lichtenstein-registered Establishment Plambuit has increased its holding to 525,000 shares — amounting to 25.9 per cent of Dixon's issued share capital.

THE sells travel chain

Trusthouse Forte has taken its declared policy of concentrating on its mainstream hotel and catering interests a stage further with the disposal of Milbanke Travel to St Margaret Investment for an undisclosed sum.

MINING NEWS Poor quarter for MIM

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S MIM Holdings has had a poor second quarter in its year to June 30. However, thanks to a somewhat unclear extraordinary credit net earnings for the first half of 1983, MIM's share price has just acquired Eagle Star.

Restructuring for Sabina

IN ORDER to facilitate the raising of £2.5m (£1.43m) for the underground programme at the McFinley Red Lake joint venture project in Ontario, Sabina Resources (60 per cent) and McFinley Mines (40 per cent) a company restructuring is proposed.

SGB paying £2.2m for Hall Engineering offshoot

BY CHARLES BATCHELOR

SGB Group, the scaffolding company, is to pay about £2.2m for the offshoot of Hall Engineering (Holdings), the steel stockholder and manufacturer of steel reinforcement.

Bellair-Jacobs denial

Mr Adrian Jacobs, the financier, yesterday issued a statement denying he holds directly or indirectly shares in Bellair Cosmetics, the hair care products company, which was suspended by the Stock Exchange on January 13.

DKB ECONOMIC REPORT January 1984: Vol. 13, No. 1

Bank predicts annual average growth rate of 2.8 per cent for Japanese economy in FY'84-86

The economic research department of The Dai-ichi Kangyo Bank Ltd. has worked out a mid-range outlook for the Japanese economy for the period from 1984 to 1986. To sum up, the three years will be characterized by:

Treasury. Its share of real GNP growth is apt to drop from 0.5 percentage point in fiscal 1983 to 0.2 percentage point in fiscal 1984-86. Public works investment is likely to decline.

NOTICE OF REDEMPTION In the Holders of

Queensland Alumina Finance N.V. 8 1/2% Collateral Trust Bonds Due 1986

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of March 1, 1971, U.S. \$4,125,000 principal amount of the above described Bonds have been selected for redemption on March 1, 1984, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest in said date, as follows:

Table with columns for Bond ID, Issuance Date, and Maturity Date. Includes sections for Outstanding Bonds of U.S. \$1,000 Each and Also Bonds of U.S. \$1,000 Each of Prefix "M".

On March 1, 1984, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appearing thereon maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a bank in New York City.

Coupons due March 1, 1984 should be detached and collected in the usual manner. On and after March 1, 1984 interest shall cease to accrue on the Bonds herein designated for redemption.

Following the aforesaid redemption, \$6,400,000 principal amount of the Bonds will remain outstanding.

QUEENSLAND ALUMINA FINANCE N.V. By JOHN T. LADUC, Managing Director

Dated: January 26, 1984

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

Table with columns for Bond ID, Issuance Date, and Maturity Date. Lists specific bond numbers and their respective dates.

Advertisement for DKB ECONOMIC REPORT. Includes text about world economy recovery, Japanese economy, and demand factors and GNP. Also includes contact information for DKB branches in various cities.

Advertisement for DKB bank. Includes text about international banking services and a table titled 'Outlook of Growth Rates' showing projections for various countries and regions.

Threat to aid for Europe's poorest farmers, Page 42

NEW YORK STOCK EXCHANGE 34-36
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INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday January 26 1984

WALL STREET

Advance fuelled by Shell

THE MOVE by Royal Dutch/Shell to acquire the outstanding equity in its U.S. subsidiary, Shell Oil, sparked off a general round of buying in Wall Street's oil sector yesterday and helped fuel a rally throughout the industrial stock market, writes Terry Byland in New York.

The \$5.2bn offer by the Anglo-Dutch oil major tied in with investors' belief that oil prices may have bottomed out and may rise this year as the industrial recovery forges ahead.

The activity in oil stocks flowed through into other sectors of the stock market but gains in industrial issues were modest. At 2pm, the Dow Jones industrial average showed a rise of 2.51 to 1,245.39 after five consecutive sessions of losses.

Turnover in Shell Oil increased after confirmation by Royal Dutch that the deal will take the form of a cash merger, as distinct from a cash tender offer. Shell stock jumped 2 1/4% to \$56 1/4.

Royal Dutch gained \$2 to \$51 1/4 on brisk turnover. Atlantic Richfield, spurred by its Alaskan interests, jumped 1 1/4% to \$40 1/4 helped also by trading re-

sults. Exxon, the world leader, gained 3/8% to \$39 1/4.

Among stocks considered likely takeover targets, Unocal added a further 5/8% to \$37 1/4 while Amerada Hess at \$33 3/4 put on 3/8% on good turnover.

IBM edged forward again, adding 3/4% to \$117 1/4 and other firm spots in technology issues were Honeywell, 2 1/2% better at \$123 1/4, Digital Equipment 1 1/4% up at \$90 1/4 and Teledyne, 5% higher at \$189 1/4.

Among the day's crop of corporate reporters, Union Pacific added \$1 to \$50 1/4. On the American Stock Exchange, Wang Laboratories slipped \$2 to \$31 1/4 but Tlc Communications, a weak spot recently, added \$1 to \$24.

AT&T eased slightly, shedding 5/4% to \$18 1/4 and remaining at the head of the market's list of active stocks. Merrill Lynch, the market's leading securities house, lost a further 5/4% to \$30 1/4 on renewed consideration of the loss reported for the last trading quarter.

Airline issues opened firmly as the quarterly reporting season drew nigh. But this sector weakened together with the rest of the industrial side as buyers turned more cautious towards the middle of the day.

Analysts drew attention to the fall in durable goods orders for last month reported by the Commerce Department. The 1.1 per cent fall was the first decline in orders since July and this brought a check in capital goods issues. However, the sector steadied after Mr Malcolm Baldrige, Commerce Secretary, pointed out that the slippage in December orders largely reflected changes in defence items.

Credit markets continued to trade

very quietly although the modest rise in consumer prices reported for December was regarded as a bull point. Dealers commented that investors are now unwilling to take up new positions before next week when the market expects to learn details of the next round of Treasury funding.

Treasury bill rates remained more or less at overnight levels as demand for commercial credit in the money markets abated somewhat.

Three-month bills were discounted at 8.92 per cent and six-month at 9 per cent.

In the longer dated government bond market, the key 12 per cent of 2013, traded at 102 1/2%, about 1/2% down and yielding 11.72 per cent.

Corporate bonds tended to slip lower in reduced activity. Turnover has been slowly increasing in this sector but dealers commented that the emphasis remains on short-term funding. Municipal issues managed to edge higher.

LONDON

Equities continue record run

IMPRESSIVE December balance of trade returns came as a fitting climax to another buoyant session in London equity markets yesterday as the FT Industrial Ordinary share index rose 15.8 to close at 840.5, another record, while the FT Actuaries All-Share index surpassed 500 for the first time to finish up 1.5 per cent at 504.18. Seotimeot was underpinned by continuing takeover activity.

Royal Dutch/Shell's U.S. activities sparked off a wave of speculative buying for other oil stocks considered possible bid targets and sizeable gains ensued. Shell returned from Tuesday's brief suspension to trade actively and close at 86 1/2p, against the suspension price of 82 1/2p. Similarly, Royal Dutch also resumed trading and ended at £30 3/4, compared with Tuesday's £24.

American investors again bought selected leaders. Grand Metropolitan, although an absentee from U.S. buy lists, still advanced 2 1/2% to 363p. Engineering majors remained popular on recovery hopes.

Two new bids materialised yesterday, Bassett Foods racing up 6 1/2p to 163p on the 145p per share bid from Avana and Stylo moving up sharply in response to the awaited bid from Harris Queensway. Details, Page 37; Share Information Services, Pages 38-39.

AUSTRALIA

METAL MINING issues continued their Sydney decline as the underlying commodity values remained dull, but hectic activity developed in oil stocks, with interest in the Turtle Ooe well in the Booparie Gulf oo oews of a find there.

The exception to these was the diversified Western Mining, which eased 3 cents to A\$4.05. Huge gains were made by others like Canada Northwest Australia, up 32 cents to reach 75 cents; Home Energy, 38 cents to A\$1.50; and Cultus Pacific, 8 cents to stand at 34 cents.

BHP reflected the broader trend with a 10 cent dip to A\$13.50, after A\$13.45.

HONG KONG

RESISTANCE was encountered in Hong Kong to any sharp mark-ups, although the tone remained positive and volume strong. The Hang Seng index managed a 8.80 rise to 1,041.88.

Vigorous two-way trading left Cheung Kong 25 cents better at HK\$39.40 and Jardine Matheson steady at HK\$13.30.

A weak banking sector showed Bank of East Asia off 50 cents at HK\$23.10.

SINGAPORE

VOLUME picked up slightly as Singapore continued its modest downward correction, leaving the Straits Times industrial index 4.58 lower at 1,034.96.

Two moving against the flow were Promet, the day's most active, which added 8 cents at S\$4.30, and DBS in banks, 10 cents up at S\$10.40. But L&M shed 22 cents to S\$4.18 on a reported sale of holdings by two directors, and Malaysian Cement dipped 15 cents to S\$9.60.

SOUTH AFRICA

FIRMNESS in bullion prices enabled Johannesburg to stage a turnaround yesterday as most gold shares improved.

Bullion recovered R1.45 of the previous session's loss to finish at R57.25, while Anglo-American Gold added R2.50 to R129.50. In stronger platinum, Rustenburg's interim result finally added 20 cents to finish at R12.95.

Industrial and retail issues tended to steady following the upset of an increase in VAT to 7 per cent.

CANADA

SMALL GAINS in Toronto helped offset the recent erosion of share prices. Oils and property related issues led the advance.

Industrials in Montreal emerged a weak spot as papers and utilities firmed. Banks renewed their downward drift however.

TOKYO

Blue chips build up fresh steam

AFTER losing steam for three trading days, stock prices staged a sharp rally in Tokyo yesterday under the lead of blue chips, writes Shigeo Nishizaki of Jiji Press.

TDK jumped on an expected rapid recovery in its business performance, prodding investors actively to buy other leading blue chips.

The Nikkei-Dow Jones average of 225 select issues, which had narrowly maintained the 10,000 level on Tuesday, rose by 82.16 points to 10,115.10.

Trading volume increased to 300.61m shares from the previous day's 323.5m. Gains outnumbered losses 431 to 323, with 144 issues unchanged.

Market activity had been quiet in the past three sessions on investor concern that stock prices have been rising at too fast a pace. There were also unfavourable factors, such as a steep increase in the balance of margin purchases and the weak undertone on Wall Street.

However, many technical indicators indicated the market had reached bottom, spawning a swift recovery in buying interest.

On top of this, TDK announced that it would register double-digit increases in both sales and profits in the current business year, which ends in November, thanks to a recovery in the video cassette recorder market. TDK scripted Y430 to Y6,090.

Bolstered by TDK's steep rise, buying interest fastened on other leading blue chips. Fuji Photo Film jumped Y180 to Y2,280 on speculation that easing silver prices on the overseas market could help cut the company's costs. Konishiroku Photo Industry went up Y28 to Y896.

Taiso Pharmaceutical attracted substantial buy orders to register a limit gain for the day of Y105 at Y1,030, leading other drugs to firm. Dainippon Pharmaceutical leaped Y100 to Y3,200 and Kaken Pharmaceutical the same amount to Y1,870.

Electric powers and gases were also traded actively, with Tokyo Electric

Power rising Y30 to Y1,300 and Tokyo Gas Y7 to Y179.

Mitsubishi Oil continued to move erratically as varying rumours were rife on the fate of the 50 per cent of its outstanding shares held by Getty Oil of the U.S. amid a proposed takeover by Texaco. Mitsubishi Oil, which rose Y15 at one point, came under selling pressure later, closing the day at Y528, off Y22.

Dowa Mining rose Y38 to Y601 oo rumours of a promising gold strike.

The bond market increasingly became inactive. The yield on the benchmark 7.5 per cent long-term government bonds, due in January 1993, dropped slightly to 7.435 per cent from Tuesday's 7.44 per cent.



EUROPE

Once more the direction is upward

A HALT was called yesterday to the brief and modest downward corrections which had developed on the European bourses over the past few days, as a pause in the dollar's forward march was taken as encouragement in the absence of any decisive lead being signalled by Wall Street stocks.

Paris, which had least felt the need to consolidate, continued powerfully upward as funds remained abundant on the second day of the new account. Buying, which reached such levels that it

took half an hour after the close to clear the backlog, extended to all sectors.

The Indicateur de Tendance put on 2.7 to 114.7 compared with a re-basing at the start of the year to 100.

The day's best gain was accorded to Schneider, FFr 15 stronger at FFr 120, while Creusot Loire jumped a further FFr 4.20 to FFr 57.20 after a rise of the same amount on Tuesday.

Two exceptions to the buoyant day for the bourses were to be found in Scandinavia. Stockholm had to contend with a central bank reiteration of its cautious stance on interest rates, although speculation continued that it might cut the 8.5 per cent discount rate at its meeting today, and also that a revaluation of the kroona might be in prospect.

Copenhagen was unsettled amid a parliamentary clash over the validity of a constituency result in the Danish election on January 10. Danske Bank slipped DKr 7 to DKr 356 but Superfos managed a DKr 10 rise to DKr 539. Oslo traded strongly.

Royal Dutch was the star Amsterdam performer, up FI 9.70 to FI 160.90 on its U.S. plans, but it was by no means the only issue there to achieve an impressive increase during a busy day. Banks showed AEN FI 10 higher at FI 435 while brewer Heineken improved FI 5 to FI 148.80.

Hectic Frankfurt business took the Commerzbank index again into uncharted territory, 9.9 higher at 1,075.5. Demand extended widely enough to embrace steelmaker Thyssen, DM 3.50 ahead at DM 92.50; Siemens in electricals, DM 2.60 firmer at DM 388.60 as it announced a maintained dividend; and Commerzbank itself, adding DM 5.60 to DM 182.50.

A quiet and barely steady bond market led the Bundesbank to sell DM 1.3m in paper.

Activity in oil issues worldwide extended to Petrofina in Brussels, where it gained BFr 60 to BFr 6,800. In a busy day of buying all round, Arbed put on BFr 52 to BFr 1,430 as it received clearance to raise more funds.

Chemicals fared well as Zurich staged a muted rally; contract accords with the industry's unions helped Hoffmann-La Roche SwFr 125 upward to SwFr 10,525. Fiat was to the fore in an upward Milan move, L&O ahead at L3,860 on news of good car revenues. Centrale also sbove with a L&O advance to L1,651, while bonds were steady.

Madrid staged a cautious but uniform rally.

KEY MARKET MONITORS



Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland), Currencies (U.S. Dollar, Sterling, DM, Yen, FFr, SwFr, Lira, BFR, CS), Interest Rates (Euro-currencies, FT London Interbank, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills), U.S. Bonds (Treasury, Corporate, AT & T, Xerox), Financial Futures (Chicago, U.S. Treasury Bonds, U.S. Treasury Bills, Certificates of Deposit), Commodity Futures (London, Silver, Copper, Coffee, Oil), and Gold (London, Frankfurt, Zurich, Paris, Luxembourg, New York).

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Prices at 3pm, January 25

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	12 Month High	Low	Stock	12 Month High	Low	Stock	12 Month High	Low	Stock	12 Month High	Low	Stock	12 Month High	Low	Stock	12 Month High	Low	Stock
140	130	AA	100	95	AA	100	95	AA	100	95	AA	100	95	AA	100	95	AA	100	95	AA
130	125	ABC	90	85	ABC	90	85	ABC	90	85	ABC	90	85	ABC	90	85	ABC	90	85	ABC
120	115	DEF	80	75	DEF	80	75	DEF	80	75	DEF	80	75	DEF	80	75	DEF	80	75	DEF
110	105	GHI	70	65	GHI	70	65	GHI	70	65	GHI	70	65	GHI	70	65	GHI	70	65	GHI
100	95	JKL	60	55	JKL	60	55	JKL	60	55	JKL	60	55	JKL	60	55	JKL	60	55	JKL
90	85	MNO	50	45	MNO	50	45	MNO	50	45	MNO	50	45	MNO	50	45	MNO	50	45	MNO
80	75	PQR	40	35	PQR	40	35	PQR	40	35	PQR	40	35	PQR	40	35	PQR	40	35	PQR
70	65	STU	30	25	STU	30	25	STU	30	25	STU	30	25	STU	30	25	STU	30	25	STU
60	55	VWX	20	15	VWX	20	15	VWX	20	15	VWX	20	15	VWX	20	15	VWX	20	15	VWX
50	45	YZA	10	5	YZA	10	5	YZA	10	5	YZA	10	5	YZA	10	5	YZA	10	5	YZA

Continued on Page 35

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, January 25

Table of American Stock Exchange Composite Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High, and Change.

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Table of New York Stock Exchange Composite Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High, and Change.

Notes: Figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week. Dividend amounts to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual dividends based on the latest declaration.

World value of the pound every Tuesday in the FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices including columns for stock names, prices, and changes. Includes sub-sections for 'Continued from Page 35' and '12 Month High Low'.

Yes: Moneywise - the software of the Financial Times

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CANADA DENMARK NETHERLANDS AUSTRALIA JAPAN (continued)

Table of international stock market prices for Canada, Denmark, Netherlands, Australia, and Japan. Columns include stock names, prices, and changes.

GERMANY

Table of German stock market prices including companies like AEG-Telefunken, Allianz, and Bayer.

ITALY

Table of Italian stock market prices including companies like Banca Commerciale Italiana and Eni.

INDICES

Table of various stock indices including Dow Jones, NYSE, and others, with columns for index values and changes.

SWEDEN

Table of Swedish stock market prices including companies like Astra and Volvo.

SWITZERLAND

Table of Swiss stock market prices including companies like Swiss Bank Corp and Zurich.

HONG KONG

Table of Hong Kong stock market prices including companies like Anglo-Sino and HSBC.

SINGAPORE

Table of Singapore stock market prices including companies like Overseas Chinese and Sinopec.

JAPAN

Table of Japanese stock market prices including companies like Dai-ichi Kangyo Bank and Daiwa.

SOUTH AFRICA

Table of South African stock market prices including companies like Anglo American and De Beers.

NOTES - Prices on this page are quoted on the individual exchanges and are based on the closing of trading on the day of publication. All prices are in local currency unless otherwise stated.

FINANCIAL TIMES SUBSCRIPTION RATES

Table of subscription rates for the Financial Times, including rates for different regions and subscription types.

LONDON STOCK EXCHANGE

MARKET REPORT

Good trade figures climax strong session and take equities up to new record levels

Account Dealing Dates
Option
*First Declared Last Account
Dealings from Dealings Day
Jan 15 Jan 26 Jan 27 Feb 6
Jan 30 Feb 9 Feb 10 Feb 20
Feb 13 Feb 23 Feb 24 Mar 5

Impressive December balance of trade returns provided an appropriate focus to another buoyant session in London equity markets yesterday. Leading shares went from strength to strength and the FT Industrial Ordinary share index rose sharply to close at a record 340.5. Sentiment was also improved by continuing takeover activity and the speculative interest it has aroused in almost every corner of the market.

The oil pitches were dominant in the early exchanges following Tuesday's late announcement of Royal Dutch/Shell's 23.7th offer for the outstanding 31 percent of the U.S. affiliate, Shell Oil. This development sparked off a wave of speculative buying for other oils long considered possible bid targets, and sizeable gains ensued.

After-hours' publication of December's trade returns coupled with Wall Street's upsurge early yesterday set the pace for a remarkable day for blue chip industrials. Already showing to further good advantage on renewed UK institutional support and selective U.S. demand, leading shares remained in late inter-office dealings to close at the day's best. The FT 30 share index began only 3.2 higher but progressively improved to stand 39 points up at 3 pm. Drifting the strong afternoon tone, however, the measure closed 15.6 np at 340.5—the biggest daily rise since October 18, 1982.

American investors again bought selectively and were said to be eyeing Citicorp. Grand Metropolitan, although an absentee from U.S. lists, still advanced 2 1/2 to 363p. Among other 30-share constituents, Imperial Chemical fared well with a rise of 8 to 156p as fund managers took stock on board ahead of the preliminary results, scheduled for February 9.

Two new bids and more large deals excited the market yesterday. Bassett Foods raced up 64 to 163p on the 14.5p pre-share bid from Avana and Styx more than up sharply in response to the swelled bid from Harris Queensway.

Gilt-edged securities languished as equities soared to new all-time peaks. Neither the December balance of trade surplus nor predictions that short-term U.S. interest rates would move lower this year enticed investors more interested in events elsewhere. Throughout the day, long-gated stocks uncovered either side of overnight

NatWest strong
Stock shortages accentuated closing gains among the major clearing banks, which continued to attract support ahead of the forthcoming dividend season. As on Tuesday, NatWest led the advance, rising 20 to 785p, while Eloyds finished 23 higher at 603p; the latter's preliminary results are due on March 3. Barclays added 17 to 565p and Midland, recently restrained by the troubles of its U.S. associate, Crockers National, moved up 7 to 479p.

Still unsettled by a current High Court case alleging that the company withheld crucial information from investors, new facing multi-million claims over last year's Australian bus fires, Sedgwick reacted to 233p before closing a net 2 lower on balance at 236p. The shares have categorically denied the allegations. Among other Lloyds Brokers, Hogg Robinson continued to reflect currency considerations and added 4 more to 152p.

Breweries responded to fresh institutional support and displayed rises across the board. Bass, 325p, Whitbread, 141p, and Allied-Lyons, 153p, all closed around 6 to the good.

Generally firm conditions prevailed among Buildings with the largest gains occurring in situations. London Brick rose 4 to 161p on talk of a further increased offer from Hanson Trust, while John Laing gained 1 1/2 to 154p following a visit by brokers Buckmaster and Moore to one of the company's subsidiaries; there was also talk that another broker was recommending the shares. Cement, however, stepped revived with an improvement of 2 1/2 to 61p, while Newcastle firmed 9 to 379p.

ICL slipped to 629p initially, but picked up on domestic buying to close a couple of pence above the balance at 634p. A renewed demand left Laporte 6 dearer at 382p, while a House up lifted Croda International 6 to 106p. International Paint rose 11 to 225p in sympathy with Courtaulds.

Interest in Stores again centred on House of Fraser, which advanced 16 to record a two-day gain of 30 at 289p, rumours suggesting that Lorrain's near-30 per cent stake has been placed outside the market at 315p per share. Lorrain was unchanged at 118p. Globe Investment Trust, also rumoured to be involved in the deal regarding its holding of around 4m Fraser shares, denied yesterday that it had disposed of any part of its stake.

News of directors' share purchases lifted Raybeck 2 more to 41p. Press comment lifted Owen Owen 5 to 175p, while revised speculative demand left Searle Clothes a like amount dearer at 108p.

Having been followed by the incumbent Ziff, the go-ahead to its original approach to Stylo on January 19, Harris Queensway, after receiving indications of acceptance from over 30 per cent of independent shareholders, reiterated its offer of 325p per share cash. Stylo subsequently advanced 19 to 330p, while IQ finished a couple of pence up at 318p. Energy and Fibers were again actively traded, with consideration of Mr Asif Nadir's holding and improved 10 more to 218p.

Other leading Hotels and Caterers followed in Grand Metropolitan's wake with Ladbroke rising 8 to 240p and Trusthouse Forte 4 to 215p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Jan 25, Jan 24, Jan 23, Jan 20, Jan 19, Jan 18, year ago. Rows include Government Secs, Fixed Interest, Industrial, etc.

Table with columns for 10 am 82.3, 11 am 82.5, Noon 83.1, 1 pm 83.2, 2 pm 83.2, 3 pm 83.8. Rows include Basis 100, Gold Mines 127/50, S.E. Activity 127/35.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

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Table with columns for High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

200p, and Highgate Optical, 70p, reacted 15 and 8 respectively. Dealings were temporarily suspended in London Private Health, 31p, at the company's request pending an announcement.

After Tuesday's jump of 29, Associated Leisure hardened 2 to 165p pending the outcome of bid talks with Pleasurama; the latter more than eased the previous day's fall in closing 14 better at 326p.

Minor Distributors made progress although demand remained selective. On further reflection of the group's recent U.S. expansion, British Car Auction gained 5 to 130p. Ler Services improved a similar amount to 375p, while increased annual profits and dividend, plus a proposed 10 per cent rise, moved Lovers 4 to 84p, after 58p.

Continuing optimism about the proposed Reuters rotation coupled with a consideration of the group's North Sea oil interests lifted Associated Newspapers 15 to 485p. Carliou Communications climbed 20 to 120p, in demand and improved 15 to 435p, but sales promotion consultants KLP, a rising market of late, succumbed to profit-taking after the preliminary figures and closed 15 lower at 160p.

Institutional buyers reappeared in the Property sector and the leaders closed on a firm note. British Land attracted considerable attention following the acquisition of a 50 per cent stake in 130p. Ler Services improved a similar amount to 375p, while increased annual profits and dividend, plus a proposed 10 per cent rise, moved Lovers 4 to 84p, after 58p.

Revised speculative demand prompted a sharp recovery in the Oil sector. Shell advanced 2 1/2 to 421p, after a wave of heavy speculative buying throughout the oil sector. Dealing was also active in the highest selling oil, Imperial Chemical, which attracted 2 1/2 to 259p. Other Textiles to feature included Coats Patona, which attracted a bid to close at 217p, and House of Fraser, which was recommended by brokers De Zoete and Frizer stimulated another lively business in Ladbroke positions which attracted 7 1/2 to 252p, of which were done in the February 100s. Imperial Chemical and GEC attracted 528 and 559 calls respectively.

Oil surge ahead
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Rank Org. good again
Miscellaneous industrial leaders were often only a few pence better, but late demand left Metal Box 8 to the good at 334p and ICI 10 higher at 508p. Rank Organisation, however, commented on the preliminary figures, advanced 4 1/2 to 225p, while Gestetner, a recovered to the annual profit recovery with a gain of 8 to 238p.

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RECENT ISSUES

EQUITIES

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

FIXED INTEREST STOCKS

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

"RIGHTS" OFFERS

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

Renunciation date usually last day for dealing free of commission... based on prospectus announced, of dividend free paid or payable...

ACTIVE STOCKS

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

OPTIONS

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

RISES AND FALLS YESTERDAY

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

Television Services

Table with columns for Name, Amount, Date, High, Low, Stock, Bid, Offer, etc.

LONDON TRADED OPTIONS

Table with columns for Option, Jan, Apr, July, Oct, Jan, Apr, July, Oct, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, May, Last, Aug, Last, Stock, etc.

TOTAL VOLUME IN CONTRACTS: 28,766 A-Aak B-Bid C-Call P-Put

* First day. Highs and lows record, base dates, where not consistent changes are indicated in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Buncell House, Cannon Street, London, EC4P 4DF, price 15p, by post 20p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Index, Date, etc. for various equity groups.

Table with columns for Index, Date, etc. for various equity groups.

FIXED INTEREST

Table with columns for Index, Date, etc. for fixed interest instruments.

* First day. Highs and lows record, base dates, where not consistent changes are indicated in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Buncell House, Cannon Street, London, EC4P 4DF, price 15p, by post 20p.

FT LONDON SHARE INFORMATION SERVICE

John Ford & Co industrial values

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table of funds categorized by 5 to 15 year maturity.

Over Fifteen Years

Table of funds categorized by over 15 year maturity.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

AMERICANS

Table of American stocks with columns for Name, Price, and Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks.

DRAPERY—Continued

Table of drapery stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

CANADIANS

Table of Canadian stocks.

ELECTRICALS

Table of electrical stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

FOOD, GROCERIES, ETC.

Table of food, groceries, etc. stocks.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

BANKS, H.P. AND LEASING

Table of banks, h.p., and leasing stocks.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of loans.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

CORPORATION LOANS

Table of corporation loans.

Hire Purchase, Leasing, etc.

Table of hire purchase, leasing, etc. stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

LOANS

Table of loans.

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Table of engineering stocks.

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Table of engineering stocks.

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FOREIGN BONDS & RAILS

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Table of beer, wine, and spirit stocks.

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Table of loans.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

ENGINEERING

Table of engineering stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

Handwritten signature or mark at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including MCO Group, M.V. Durr, M.V. Durr, etc. with columns for stock name, price, and other financial metrics.

LEISURE—Continued

Table of leisure stocks including LWT, Leisure, Leisure, etc. with columns for stock name, price, and other financial metrics.

PROPERTY—Continued

Table of property stocks including Property, Property, Property, etc. with columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Investment, Investment, Investment, etc. with columns for stock name, price, and other financial metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including Oil, Gas, Oil, etc. with columns for stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Motors, Aircraft, Motors, etc. with columns for stock name, price, and other financial metrics.

SHIPPING

Table of shipping stocks including Shipping, Shipping, Shipping, etc. with columns for stock name, price, and other financial metrics.

INSURANCE

Table of insurance stocks including Insurance, Insurance, Insurance, etc. with columns for stock name, price, and other financial metrics.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including Paper, Printing, Advertising, etc. with columns for stock name, price, and other financial metrics.

PROPERTY

Table of property stocks including Property, Property, Property, etc. with columns for stock name, price, and other financial metrics.

TOBACCO

Table of tobacco stocks including Tobacco, Tobacco, Tobacco, etc. with columns for stock name, price, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Trusts, Finance, Land, etc. with columns for stock name, price, and other financial metrics.

PROPERTY

Table of property stocks including Property, Property, Property, etc. with columns for stock name, price, and other financial metrics.

INSURANCE

Table of insurance stocks including Insurance, Insurance, Insurance, etc. with columns for stock name, price, and other financial metrics.

LEISURE

Table of leisure stocks including Leisure, Leisure, Leisure, etc. with columns for stock name, price, and other financial metrics.

OIL AND GAS

Table of oil and gas stocks including Oil, Gas, Oil, etc. with columns for stock name, price, and other financial metrics.

PROPERTY

Table of property stocks including Property, Property, Property, etc. with columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS

Table of investment trusts including Investment, Investment, Investment, etc. with columns for stock name, price, and other financial metrics.

OIL AND GAS

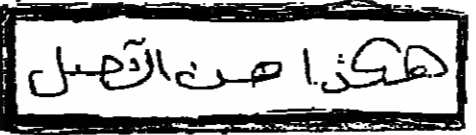
Table of oil and gas stocks including Oil, Gas, Oil, etc. with columns for stock name, price, and other financial metrics.

PROPERTY

Table of property stocks including Property, Property, Property, etc. with columns for stock name, price, and other financial metrics.

INSURANCE

Table of insurance stocks including Insurance, Insurance, Insurance, etc. with columns for stock name, price, and other financial metrics.



SANYO INTERNATIONAL LTD.

Roman House (1st Floor) Wood Street, London EC2Y 6EP United Kingdom. Telephone: 01-628-2931. Telex: 51882979 (SIVSECC)

MINES—continued

Table of mine stocks including MINE, MINE, MINE, etc. with columns for stock name, price, and other financial metrics.

NOTES

Unless otherwise indicated, prices and bid discounts are in pence and denominated in £25. Estimated performance ratios and coverage are based on latest annual reports and accounts and, where possible, are based on a half-yearly basis.

PLANTATIONS

Table of plantation stocks including Rubber, Palm Oil, etc. with columns for stock name, price, and other financial metrics.

TEAS

Table of tea stocks including Tea, Tea, Tea, etc. with columns for stock name, price, and other financial metrics.

MINES

Table of mine stocks including MINE, MINE, MINE, etc. with columns for stock name, price, and other financial metrics.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including Regional, Irish, etc. with columns for stock name, price, and other financial metrics.

OPTIONS

Table of options including Options, Options, Options, etc. with columns for stock name, price, and other financial metrics.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, Abbey Income, etc., with columns for name, value, and change.

FT UNIT TRUST INFORMATION SERVICE

Table listing unit trusts under the FT Unit Trust Information Service, including Crown Unit Trust Services Ltd, Govek (Licht) Unit Trust, etc.

Trusts Unit Trust Managers

Table listing various trust managers and their associated unit trusts, such as Royal Trust, Standard Life, etc.

Table titled 'Insurances - continued' listing various insurance companies and their financial metrics.

Table listing insurance companies like Friends' President Life Office, Fidelity Indemnity, etc.

Table listing insurance companies like Fidelity Indemnity, Fidelity Indemnity, etc.

Table listing insurance companies like Fidelity Indemnity, Fidelity Indemnity, etc.

F.T. CROSSWORD PUZZLE No. 5326

Crossword puzzle grid with clues and a solution key provided at the bottom.

Table listing insurance companies like Fidelity Indemnity, Fidelity Indemnity, etc.

Table listing insurance companies like Fidelity Indemnity, Fidelity Indemnity, etc.

Table listing insurance companies like Fidelity Indemnity, Fidelity Indemnity, etc.

Handwritten text at the bottom of the page, possibly a signature or note.

INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including Black Horse Life Ass. Co. Ltd., British National Life Assurance Co. Ltd., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Lloyds Life Assurance Co. Ltd., Prudential Assurance Co. Ltd., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., and others, with columns for fund names and values.

Table listing various insurance and managed funds, including Overseas Investment Funds, and others, with columns for fund names and values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Anglo Investment, Fidelity International, and others, with columns for fund names and values.

NOTES
Price are in pence unless otherwise indicated and new issues are at a premium to the issue price.

COMMODITIES AND AGRICULTURE

Sugar pact talks deferred to June

BY OUR COMMODITIES STAFF

FRESH NEGOTIATIONS on a new international sugar agreement have been deferred until June. The talks were scheduled for March but it is hoped the delay will give exporters more time to settle their differences.

EEC agrees to permit Dutch meat imports

By Ivo Dawdney in Brussels

EEC member states agreed yesterday to lift their restrictions on Dutch meat imports, imposed following a fresh outbreak of foot-and-mouth disease last week, despite fierce opposition from the French.

Deadlock threatens aid for Europe's poorest farmers

Ivo Dawdney reports on the problems besetting the Community's structural support scheme

THE political impasse that has paralysed the EEC's system of structural aids for Europe's poorest farmers is now threatening to put out of business those whom it is most intended to benefit.

The purpose of the funds is to subsidise farm modernisation programmes, enhance incomes in Less Favoured Areas (LFAs) such as hill farms, and support national socio-economic programmes for agricultural areas such as early retirement schemes and training programmes.

LFA status to several new areas of the UK on which agreement is being blocked for tactical reasons by the French and Germans.

Legal advisers to the Council of Ministers argue that national governments must continue to fund the aid programme, even without the 25 per cent subsidy from the Community.

fore be jeopardised by a new future over whether the Commission should make retrospective payments for subsidies already paid by member governments—an action that it steadfastly refuses to take for the dairy sector.

Futures contract trading surge continues in U.S.

BY PAUL TAYLOR IN NEW YORK

TRADING in futures contracts in the U.S. continued to surge last week with Treasury bond contracts, soybean, corn and Standard and Poor's stock index futures.

the Chicago Mercantile Exchange. Among the commodity futures trading in soybean and corn contracts on the Board of Trade led the surge, followed by the Comex gold contract which saw a 7.42 per cent gain in volume to 10,359 contracts.

Ivory Coast cocoa output 'lowest in past six years'

BY OUR ASIADIAN CORRESPONDENT

THE Ivory Coast's cocoa output in 1983-84 will be the lowest for the past six years, according to Mr Denis Bra Kanon, the country's Agricultural Minister.

Mr Bra Kanon said that results of a pilot project by the British Chocolate Manufacturers Association to improve the quality of Ivorian cocoa were very good and he hoped that British purchases would substantially increase.

Dipping rules blamed for sheep scab

BRITAIN'S epidemic of sheep scab was yesterday blamed on the attitudes of the Ministry of Agriculture and farmers' leaders towards sheep dipping.

Guernsey plans increase in nursery stock sales

GUERNSEY is embarking on a sales drive on the UK mainland to stress its increasingly important role as a producer of pot plants and nursery stock.

Commercial growers, major garden centre chains and wholesalers supplying supermarkets will be hearing about the plans over the next 10 days.

PRICE CHANGES

Table with columns: In James, Jan 25, 1984, + or -, Month ago. Lists various metals like Aluminum, Copper, Lead, Tin, Zinc, and their price changes.

BRITISH COMMODITY PRICES

Table with columns: BASE-METALS, NICKEL, COPPER, SILVER, RUBBER, SOYABEAN MEAL, SUGAR, COFFEE, GRAINS, WHEAT, BARLEY, ALUMINUM, ZINC, LEAD, TIN, and their prices.

AMERICAN MARKETS

Table with columns: NEW YORK, GOLD AND SILVER, MEAT/FISH, POTATOES, RUBBER, SOYABEAN MEAL, SUGAR, COFFEE, COTTON, and their prices.

CHICAGO

Table with columns: LIVE CATTLE, LIVE HOGS, MAIZE, PORK BELLIES, SOYABEAN MEAL, and their prices.

LONDON OIL

The market opened \$1.52 higher but quickly dipped in lacklustre trading as participants awaited signs of direction.

CRUDE OIL FUTURES

Table with columns: Month, Year/day close, + or -, Business Done. Lists crude oil futures prices for various months.

SPOT PRICES

Table with columns: CRUDE OIL, IRANIAN LIGHT, ARAB HEAVY, NORTH SEA FORTRESS, and their spot prices.

GAS OIL FUTURES

Table with columns: Month, Year/day close, + or -, Business Done. Lists gas oil futures prices.

GOLD MARKETS

Gold rose \$1/2 an ounce from Tuesday's close in the London bullion market yesterday.

LONDON FINE GOLD

Table with columns: Month, Year/day close, + or -, Business Done. Lists London fine gold prices.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

SOYABEANS

Table with columns: Soyabean (U.S. \$ per tonne), U.S. Two Yellow, U.S. Three Amber, and their prices.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

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EUROPEAN MARKETS

Wheat—(U.S. \$ per tonne): U.S. Two Red Winter Soft 160, March 161, April 162.

Vertical advertisement on the right edge of the page, partially cut off, with text like 'FINANCIAL TIMES', 'LONDON', and 'MARKET FIXING'.

CURRENCIES, MONEY and CAPITAL MARKETS

APPOINTMENTS

FOREIGN EXCHANGES

Nervous recovery by dollar

The dollar showed little change overall, recovering from its worst levels touched in the afternoon following publication of the December U.S. durable goods orders. This is usually considered a volatile statistic, but a fall of 1.2 per cent surprised the foreign exchanges, pushing the dollar down to a low of DM 2.8120 against the D-mark.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.6385. December average 1.6344. Sterling closed at 1.6245 against \$1.7 at noon and, by the morning, \$1.6 at Tuesday, and \$1.67 six months ago.

The dollar was fixed at DM 2.8253 at yesterday's fixing in Frankfurt compared with DM 2.8274 Tuesday. The Bundesbank sold 3,000,000 DM 3,000,000 at the fixing. Trading was quiet ahead of the release of U.S. durable goods figures although there was unlikely to be any sustained trend after initial reactions since the market is still waiting for further indications of the pace of U.S. economic growth.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change from central rate, % change from previous day, % change from previous week. Includes Franc, D-Mark, Dfl, Lira, etc.

THE POUND SPOT AND FORWARD

Table with columns: Day's date, Close, One month, % Three months, % Six months. Includes U.S., Canada, Belgium, Denmark, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's date, Close, One month, % Three months, % Six months. Includes UK, Ireland, Netherlands, Belgium, etc.

OTHER CURRENCIES

Table with columns: Country, Jan 25, Jan 26. Includes Argentina, Australia, Brazil, Finland, etc.

CURRENCY MOVEMENTS

Table with columns: Country, Bank of England, Morgan Guaranty, etc. Includes Sterling, U.S. dollar, etc.

CURRENCY RATES

Table with columns: Jan 25, Jan 26. Includes U.S. dollar, Swiss franc, etc.

EXCHANGE CROSS RATES

Table with columns: Jan 25, Jan 26. Includes Pound Sterling, Deutschmark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Jan 25, Jan 26. Includes Short term, 7 days notice, 1 month, etc.

MONEY MARKETS

London rates slightly easier

Interest rates had a slightly softer tone on the London money market yesterday. Three-month sterling interbank eased to 8 1/4 per cent from 8 1/2 per cent, but the discount houses buying rate for three-month eligible bank bills was unchanged at 8 1/2 per cent.

MONEY RATES

Table with columns: Jan 25, Jan 26. Includes Overnight, One month, Two months, etc.

LONDON MONEY RATES

Table with columns: Jan 25, Jan 26. Includes Sterling, Interbank, Local Authority deposits, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table with columns: Jan 25, Jan 26. Includes Overnight, 7 days notice, 1 month, etc.

MONEY RATES

Table with columns: Jan 25, Jan 26. Includes New York (Lunchtime), Prime rate, Broker loan rate, etc.

TREASURY BILLS

Table with columns: Jan 25, Jan 26. Includes One month, Two month, Three month, etc.

TREASURY BONDS

Table with columns: Jan 25, Jan 26. Includes Two year, Three year, Five year, etc.

FT LONDON INTERBANK FIXING

Table with columns: One month, Two months, Three months, etc.

FT LONDON INTERBANK FIXING

Table with columns: bid 9/4, offer 9/8, bid 9/8, offer 10.

FT LONDON INTERBANK FIXING

Table with columns: bid 9/4, offer 9/8, bid 9/8, offer 10.

FT LONDON INTERBANK FIXING

Table with columns: bid 9/4, offer 9/8, bid 9/8, offer 10.

Gilts weak

Gilt prices lost ground in the London International Financial Futures Exchange yesterday. Prices opened steady in line with Tuesday's close but fell in early light trading, partly on profit-taking and also on a lack of buyer interest.

LONDON

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, etc.

CHICAGO

U.S. Treasury bonds (CBT) \$100,000 32nds of 100%.

CHICAGO

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, etc.

FINANCIAL FUTURES

U.S. Treasury bonds (CBT) \$100,000 32nds of 100%.

FINANCIAL FUTURES

Table with columns: Month, Close, High, Low, Prev. Includes March, April, May, etc.

Top City post at Royal Bank

THE ROYAL BANK OF SCOTLAND has appointed Mr Alexander Anderson as chief City manager in charge of its chief City office at 24 Lombard Street, London.

APPOINTMENTS

Mr I. T. S. Starbeck is appointed a director of C. E. HEATH AND CO. (UNDERWRITING).

APPOINTMENTS

Mr David A. Fraser has been appointed internal auditor of BANK LEUMI (UK) in succession to Mr Michael L. Diner.

UK ECONOMIC INDICATORS

Table with columns: 1982, 1983, 1984. Includes Output, Industrial production, etc.

EXTERNAL TRADE

Table with columns: 1982, 1983, 1984. Includes Exports, Imports, etc.

FINANCIAL

Table with columns: 1982, 1983, 1984. Includes M1, M2, DCE, etc.

INFLATION

Table with columns: 1982, 1983, 1984. Includes Basic materials, Retail prices, etc.

PREDICT THE FUTURES. At least 10 separate commodity markets are now entering a highly interesting phase. Our free Special Situations Alert gives you warning of market opportunities, as they occur.

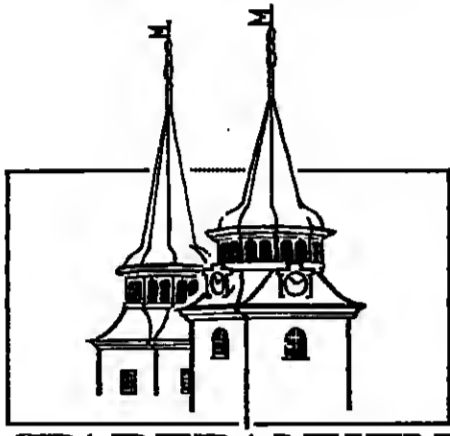
MICRO TREASURER a treasury management system. SWALLOW BUSINESS SYSTEMS LIMITED. London House, 271-273 King Street, London W6 9LZ.

WestLB Eurobonds • DM Bonds • Schuldscheine for dealing prices call. DÜSSELDORF. WestLB International S.A., 32-34, boulevard Grande-Duchesse Charlotte, Luxembourg.

INTERNATIONAL CAPITAL MARKETS

SPAREBANKEN OSLO AKERSHUS

The bank that gives top priority to Norwegian kroner spot and forward.



SPAREBANKEN OSLO AKERSHUS

Forex and Treasury Section Tel: Oslo 3185 28-30. Telex: 76463 sparx. Capital Market Section Tel: Oslo 31 90 50. Telex: 19968 spark n.

Dollars flow back into U.S. banks

BY PETER MONTAGNON IN LONDON

U.S. BANKS have begun to absorb billions of dollars from abroad in an abrupt reversal of their traditional role as net suppliers of funds for international lending...

\$100m issue for Security Pacific

By Our Euromarkets Correspondent

SECURITY PACIFIC last night launched a \$100m, eight-year bond with a coupon of 12 per cent and issue price par through Credit Suisse First Boston and S.G. Warburg...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for January 25.

Table with columns: U.S. DOLLAR STRAIGHTS, U.S. EURO AREA, U.S. GOVERNMENT, U.S. CORPORATE, U.S. MUNICIPAL, U.S. FOREIGN GOVERNMENT, U.S. FOREIGN CORPORATE, U.S. FOREIGN MUNICIPAL, U.S. FOREIGN GOVERNMENT, U.S. FOREIGN CORPORATE, U.S. FOREIGN MUNICIPAL.

Table with columns: U.S. GOVERNMENT, U.S. CORPORATE, U.S. MUNICIPAL, U.S. FOREIGN GOVERNMENT, U.S. FOREIGN CORPORATE, U.S. FOREIGN MUNICIPAL.

Table with columns: U.S. GOVERNMENT, U.S. CORPORATE, U.S. MUNICIPAL, U.S. FOREIGN GOVERNMENT, U.S. FOREIGN CORPORATE, U.S. FOREIGN MUNICIPAL.

Table with columns: U.S. GOVERNMENT, U.S. CORPORATE, U.S. MUNICIPAL, U.S. FOREIGN GOVERNMENT, U.S. FOREIGN CORPORATE, U.S. FOREIGN MUNICIPAL.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. on 23rd January 1984, U.S. \$91.04

VONTOBEL EUROBONDINDIZES PER 24 JANUARY 1984. Table with columns: Today, Last week, High, Low, Year's High, Year's Low.

U.S. \$75,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1994

U.S. \$125,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1993

U.S. \$125,000,000 Midland International Financial Services B.V. Guaranteed Floating Rate Notes 1993

You, first in Forex. Large advertisement for Westpac bank's Forex services.

Westpac First Bank in Australia. Advertisement for Westpac bank's services in Australia.

Bank of Tokyo (Curaçao) Holding N.V. US \$50,000,000 Guaranteed Floating Rate Notes due 1987

Norges Hypotekforening for Næringslivet 10 1/2% EURO-NOK-LOAN of 1980/88

CRA Finance Limited. Guaranteed Floating Rate Bearer Notes 1990. First series issued on July 27, 1982 maturing July 27, 1990

TAMSA TUBOS DE ACERO DE MEXICO, S.A. US \$85,000,000 Floating Rate Notes due 1989